THE FINANCIAL POST

OF CANDAA

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THE SECURITY REVIEW

ANOTHER QUIET WEEK WITH STRENGTHENING PRICES.

C.P.R. and Soo Shares Again the Feature—The U.S. Offer for Montreal Power Discussed—The Excellent Crop Outlook—Mexicans and Rios Are Strong—Traction Earnings Decline—An Estimate of C.P.R.'s Year.

MONTREAL.—Gossip on the question of an American syndicate buying outright or leasing the Montreal Light, Heat & Power Company and the Montreal Street Railway Company, is well-nigh inexhaustible, and a great deal of it is guess-work, though one thing is certain, that the New York capitalists, referred to in the past few weeks, have actually made an offer for the purchase of the Power Company's stock, providing that not less than a controlling interest may be assured. There are naturally certain and specific conditions attached to an offer of such financial magnitude, but we believe the syndicate has offered $110 per share for a block of Power stock sufficient to give them the working control.

None of the directors of the Power Company cares to discuss the matter, though they all admit that negotiations were well advanced during Mr. Leslie M. Shaw's visit last week to Montreal. A New York banking house is behind the contemplated purchase, and this house has been very successful in the course of the past five years in taking up power, lighting and street railway concerns, with a view to re-organization and reconstruction, whereby, it is claimed, the public have been better served and the promoters have reaped a golden harvest in enhanced security values.

It was originally desired to take the Power and Street Railway Companies, but the events of the past year or two have made such a dual deal almost impossible. When negotiations first started, Montreal Street stock was selling at about 250, and there was then only seven millions dollars of capital, while now the stock is about 175 and the capital will soon be ten million dollars. Whereas, Montreal Power has still the same capital as at that time, has a big margin over dividend payments, and the stock has advanced several points over the previous average range, despite the fact of the universal slump in security values in the past eighteen months. There is no intention to draw an invidious comparison here, but simply to point out the great change that has taken place in the relative positions of the stocks, from a purchaser's point of view. Then there is the fact that the Street Railway franchise will expire in the course of time, while the Power franchise is perpetual. These complications resulted in the original project being shelved, for the time being, and all the energies of the prospective purchasers were diverted to Power. It is said that the financial and physical experts of the syndicate were especially pleased with the company's affairs, and the clean nature of the company's bookkeeping was given great praise by the visitors. This is where Mr. Holt, the president, is very much at home, and being a technical man of remarkable ability, his distribution of costs and general expenditures created admiration on the part of the visiting experts, owing to their perfect classification, which in such an enormous concern is no small task.

Notwithstanding this degree of praise, these hustling Americans still think that they could operate the system to better advantage. In fact, they firmly believe that we are behind the age, but appreciate that the country has a great future, and that is why they desire to instal American methods and anticipate the business in the years to come.

There is another side to the situation, and that is the present shareholders' ideas on the question. In the course of the past week I have spoken to stockholders having an aggregate holding of well over a million dollars of Power stock, and not one expressed any anxiety to sell his stock, en bloc, of course, at the price of $110 a share. In such a matter the market price is but nominal. These shareholders consider that the operating ratio is about as low as it could possibly be, without starving the physical condition of the plant, and such being the case, why cannot they themselves do whatever exploiting there may be in the future? If, they claim, the American syndicate can pay an eight per cent. dividend on stock which will cost them $110 (according to the reported offer), why cannot they themselves do likewise? without having the burden of a heavy cash outlay and the tying up of millions of idle funds placed as a guarantee. Shareholders confidently look forward to an early advance in the dividend to seven per cent., and they are all satisfied that when the market boom does come, and the cheap money begins to look for remunerative return, Montreal Power will rise to considerably over $110, just as sure as the sun rises daily in the east. On the other hand, a wider constituency for the shares will of itself enhance their market value and improve the status of the stock. The trouble with very many of our Canadian stocks is the narrow market and the consequent hesitation of the banks to lend.

According to a prominent banker in Montreal, the Canadian banvers are beginning to fret over the large amounts of money they have now lying idle in New York. There is no market for such funds at the centre, except at the absurdly low rate of one per cent., because of the enormous reserves that the American banks have piled up in the past six months of business recession. The Canadian houses do not consider it worth while to put their funds out on call, on account of the nominal rate of interest to be secured thereon. This money will be in readiness to move the crops, however, and while the bankers may be losing interest for the time, there should be ample employment for their surplus resources in the course of the next four or five weeks. The banks will go into the crop-moving in better condition than for many years past, and the western shippers should have little cause for alarm in that respect. One feature of the situation, beside the abundance of funds at home, is the cheapness of money in London, which will permit bankers here to draw largely on their credits over there, whereas last year they were requested by the Montreal, the Canadian bankers are bethan they could possibly help.

TORONTO.—The period of inactivity continues in the Canadian stock markets in spite of the distinctly improved sentiment in Wall Street. It is significant however that there are two notable exceptions at present in the shares of Canadian Pacific Railway and its allied road Minneapolis, St. Paul and Sault Ste. Marie. The advance in these two issues has continued during the past week, C.P.R. havng gone close to 169 and Soo to 115¾, a stock that, likewise extremely significant in its action, is United States Steel common, which has reached a fraction under 43. Unquestionably the trade situation is improving every day and throughout the United States and Canada we hear of factories starting up in full blast, railway shops going back to full time and we can observe a very steady improvement in railway traffics. The crop outlook in spite of temporary scares emanating from the Chicago pit, continues excellent and especially so in our Canadian West where the rains of the past week have been all that could be desired. Starting with 110,000,000 bushels as the probable output, we find the Westeners now estimating the crop at 125,000,000 and up to 150,000,000 bushels. It is, of course, idle at present to make any definite forecast but the higher figure seems possible but unlikely, while it is now almost a certainty that the minimum estimate will be exceeded. It is unnecessary to remind more thoughtful observers that a great crop will not repair all the damage caused by the severity of the panic, but it does seem the one thing needful to start Canada once more on its high road to greater development and increasing prosperity.

It must not be forgotten that this country has experienced several years of very active railway construction, involving large expenditures that have served to keep the wheels of commerce moving with great rapidity and that this state of constructive activity cannot be maintained forever. If, as a result of this construction and of a good harvest, the tide of immigration in our favor increases rapidly; it makes secure our further development.

While stock-brokerage interests at home are inclined to find fault with the parsimony of the banks in regard to the stock market, the greatest security for a future advance is the present quiescence in the majority of our native issues. A more liberal allowance of funds for call loans would cause a decided appreciation in Canadian stocks but the rank and file of the brokers say that there is little demand and that the demand which exists is only among the larger operators who in times past have been accustomed to find theiir requirements more readily met.

Now that C.P.R. has constituted itself a leader in the world's bourses, as it has not infrequently done before, its influence will be felt in other Canadian stocks, but it is to be expected and hoped that any appreciation will be gradual. Our Canadian public have been, during the past year, much more concerned about the needs of their own individual businesses than about the stock market. The investing element with idle funds have been devoting them largely to the bond market where the good yields have proved attractive. As time goes on their attention will also be devoted to the stock market. We believe that stocks in Canada are on a very sound basis and that very few mistakes can be made in investments at current prices.

The rise in C.P.R. U.S. Steel, Union Pacific and Southern Pacific is regarded abroad as a little too rapid and this belief is evidenced in the readiness shown in London and Berlin to sell options against the advance. One point, however, is apt to be overlooked, and curiously we have not seen it emphasized greatly elsewhere than in these columns: The railroads are now entering on a period when gross traffics will soon be more on a parity with last year, while operating expenses should not only not exhibit the heavy increases recorded last year over 1906, but should in many cases show a very considerable decrease thus effecting a very distinct improvement in net results.

In the United States, the railroads are initiating increases in freight rates against all protests to the contrary. The result of the presidential election is not looked upon with any insecurity. Even if the worst were to hoppen, the election of Mr. Bryan, solace is found in the firm confidence that at least one, if not both houses, the Senate and Congress, will be Republican and that any drastic measures would not be possible under these conditions.

On Friday the New York and local exchanges were quiet with prices remaining steady. Rio de Janeiro common shares had another advance and sold up to 48 in Montreal at the morning board. "Soo" shares opened stronger, selling up to 116 but afterwards declined fractionally. C.P.R. remained over 167, closing at 167⅝.

The closing down of the rail mill of the Lake Superior Corporation came as a surprise and can only be explained by the fact that orders for the time being have been filled.

Canadian Pacific Railway.

The fortnightly London settlement, which occurred this week, is usually the signal for a movement in Canadian Pacific shares, and by Wednesday they had recorded an advance in New York to 168⅝. The gross earnings are reducing their decreases every week and for the first week in July the decline was the smallest recorded in three months, being only $143,000. The abundant harvest assured in the northwest is advanced as the principal reason for C.P.R.'s rapid advance of nine points in less than a fortnight, and six points within a week. There is another reason and that is that C.P.R. is now entering upon what should be the biggest year in its history, with gross traffics that should be the largest in its annals, and with a fair improvement in operating expenses over the year just ended. In the estimates put forward in other papers (notably the Wall Street Journal) The Financial Post has pointed out that it is not proper to assume that earnings for the year are applicable to the present outstanding common stock. The dividends are payable only on the previously existing common stock, viz., $121,680,000, and 75 cents a share is payable on October 1 upon 60 per cent. of the new issue of $24,336,000. This involves a payment of only $109,062, or say $110,000. Accepting, therefore, the Wall Street Journals' figures for gross and net, estimated for June, although the depreciation in net earnings is on the liberal side, the results for the year ending June 30 will approximate as follows:

	1908	1907	Changes	
Gross	$71,231,768	$72,217,527	Dec.	$ 985,759
Expenses	49,611,768	46,914,219	Inc.	2,697,549
Net	$21,620,000	$25,303,308	Dec.	$3,683,308
Other Inc.	2,700,000	2,364,480	Inc.	335,520
Total Inc.	$24,320,000	$27,667,788	Dec.	$3,347,788
Charges	9,400,000	8,511,755	Inc.	888,245
Surplus	$14,920,000	$19,156,033	Dec.	$4,236,033
Pfd. Div.	1,757,466	1,757,466		....
Bal. for Com.	$13,162,534	$17,398,567	Dec.	$4,236,033

Deduct $110,000 for interest on new stock and there remains available for dividends on common $13,052,000 or 10.7 per cent. The actual amount required for dividends on the ordinary shares exclusive of one per cent., from interest on land sales is $7,300,800, leaving a surplus of $5,861,200 on traffic account.

Of the $335,000 increase in "other income" $277,029 will be accrued through Canadian Pacific's purchase of additional stock of its subsidiary, the Soo Line, and by the latter's increase in its common dividend rate from 4 per cent. to 6 per cent. per annum.

The $888,000 increase in fixed charges is accounted for mainly by the sale of $6,250,000 of 4 per cent. consolidated debenture stock last September and $10.000,000 more in February. Also, the road must pay interest at the rate of 5 per cent. per annum on subscriptions to its new stock.

Mexican Light, Heat & Power Co.

Mr. A. R. Doble, secretary of the company, advises The Financial Post that the reservoirs at last advices contain 7,500,000 cubic metres of water (as compared with 4,000,000 some two weeks previously) and that the recent rainfall has been adding about 200,000 cubic metres daily. The shares have been strong and fairly active during the week, advancing to 58 on Thursday. In sending out the dividend cheques for the new dividend on the common stock the secretary states that while the drought affected the company's calculations the company's system of dams has now been advanced to such a stage as to ensure an ample store of water during future dry seasons, so that, assuming the average annual precipitation, a repetition of these exceptional conditions is practically impossible. The gross earnings have, in the meantime, grown satisfactorily.

Minneapolis, St. Paul & Sault Ste. Marie

The conspicuous strength in the common shares both in New York and on the Canadian exchanges, the high point up to Thursday being 115¾, is due to the most favorable crop advices along the line and the sympathy with C. P. R.'s advance. The net operating income for eleven months to May 31 is $3,250,756. Allowing $150,000 for June, net, the net operating surplus for the year will be about $3,410,000. The fixed charges will be about $2,100,000, leaving $1,310,000 for dividends. The preferred dividends will absorb about $510,000, leaving $800,000 for the year, on the amount of stock actually paid up.

Rio de Janeiro.

A director of the company who is in very close touch with its affairs, noted in conversation with The Post the fact that the City of Rio de Janeiro had removed the principal bugbear to its rapid progress in practically eliminating yellow fever, as had been accomplished in Havana and New Orleans through the discovery of the cause of infection, the mosquito. The city was now destined to advance rapidly in population and it was unquestionably one of the finest cities on the American continent. Unlike the other Latin-American companies, the Rio Company owns the telephones. The stock has been strong during the week and advanced on Thursday to 46⅞. The favorable reception accorded to the 2nd mortgage bond issue in London of £900,000 has been an influencing factor.

Traction Shares.

Traffic returns for Montreal, Toronto and Twin City were far from satisfactory last week. Toronto exhibits a slight increase, some $330; Montreal a decrease of $1,607 and Twin City of $2,780. Montreal must begin to show greater improvement if it is to measure up to its dividend requirements. The fact that the directors have apparently fused the overtures of Hon. Leslie M. Shaw shows their confidence in the property and its ability to maintain its dividends on a ten per cent. basis.

Trinidad Electric.

The Trinidad Electric Company for the first five months of 1908 report gross earnings at $90,944, an increase of $6,197 and net earnings $49,783, a gain of $3,156. There has been a regular and systematic increase in the electric lighting ousiness.

The quotations of recent Canadian issues as of July 7th in London were: Canadian Government 3¾ per cent., 99⅞, or discount of ⅛; Canadian Northern 4 per cent. debenture stock, 89½, discount 2½; G.T.P. 4 per cent. bonds, 94½, or 1¼ discount; Montreal City Fours, 102¾ or 3¾ premium; Winnipeg Fours, 95⅞, or ⅛ discount.

In the fiscal year just closed Union Pacific has earned 10 per cent. dividends on common stock, with approximately $11,000,000 to spare. The surplus after preferred dividends amounts to approximately $31,058.000, which is equal to 16 per cent. on common stock. The total gross revenues in year just closed exceeded $90,000,000, making a new high record. Out of $90,000,000 gross revenues of the company there was a balance after operating and payment of taxes of approximately $46,000,000 applicable to charges and dividends. In other words, out of every $100 of gross revenues more than $51 was saved for charges, dividends, etc. None of the foregoing figures takes into consideration of U.P.'s equities into companies with which it is allied by stock ownership.

THE BANK CLEARINGS.

The decrease in bank clearings is much greater than the previous week when the returns had been swelled by the post holiday business. There is no particular sign of reviving activity in commerce as far as bank clearings can be relied upon to give an indication.

	Week July 16, 1908.	Week. July18, 1907.		Changes.		P.C.
Montreal	$28,739,074	$33,131,467	—	$ 4,392 393		13.2
Toronto	21,634,883	24,865,589	—	3,230,706		12.9
Winnipeg	9,168279	11,577,066	—	2,408,787		20.8
Halifax	1,997,438	2,094.793	—	97,355		4.6
Hamilton	1,427,080	1,728,646	—	301,566		17.4
St. John	1,220,251	1,412,019	—	191,768		13.5
Vancouver	3.576,710	4,182,423	—	605,713		14.4
Victoria*	1,269,399	1,131,777	+	137,622	+	12.1
Quebec	2,165856	2,133,328	+	32,528	+	1.5
Ottawa	3,168,240	3,219,923	—	51,683		1.6
London	1,087,302	1,462,034	—	374,732		25.6
Edmonton	695,916	1,098,726	—	402,810		36.6
Calgary	1.180,546	1,357,737	—	177,191		13.
Total	$77,330,974	$89,395,528	—	$12,064,554		13.4

*Week ending Tuesday.

T E BOND SITUATION

STEADY DEMAND FOR BONDS FROM INDIVIDUALS.

Calgary's Issue Over-subscribed in London—The Result Shows the Value of an Attractive Price—Competition for Municipals Has Been Keen—Winnipeg and its Power Insanity—Recent Transactions.

The magnitude of sales made in Canadian municipal bonds has been gratifying and prices continue high. Many municipalities have recently received good figures for their bonds. The improvement is so marked in this respect that it is felt that the pendulum will swing the other way again.

Calgary's London Success.

The City of Calgary issue of £133,000 sterling 4½ per cent. debentures, due 1937-1938 have been over-subscribed at 96. This issue on account of the attractive price, has been the most popular of all the Canadian loans which have been recently made. The lists closed the second day at one p.m. The Bank of Montreal and the Canadian Agency (Ltd.), were associated in the loan. These bonds were purchased from the city by Messrs. G. A. Stimson & Co. The following information was furnished the subscribers in London: The debentures are due as to £69,800 on July 1st, 1937, and as to £63,200 on July 1st, 1938. The proceeds of the loan will be applied to waterworks supply, electric instalations and other public works.

	Par exchange.
1. Assessment subject to taxation for 1908	£3,561,204
Assessment not subject to taxation until 1909	212,142
	£3,773,346
2. Existing debt of the city, exclusive of present issue £	276,946
3. Value of municipal assets, including Sinking Funds for debentures issued ... £	415,274
4. Estimated revenue for 1908.	77,104
5. Estimated expenditure for 1908	72,340
6. Rate of taxation for 1907 and 1908, exclusive of school rate, is equivalent to 3¼d in the £, or 13 3-10 mills.	

It is gratifying to see even this small issue so well received. This year there have only been two other issues marketed by Canadian municipalities which have proven thorough successes. These were the Regina issue, handled by Aemilius Jarvis & Co., and the Edmonton issue handled by Hanson Bros. for Messrs. Coates & Son, of London, Eng.

Winnipeg's Frenzy.

The action of the Real Estate Boomsters who control the City Council of Winnipeg in proceeding with the municipal power project, has caused genuine alarm to the conservative business men of Winnipeg who have the real interests of the city at heart. The project is an insane one, because it will be many years before the city can secure enough revenue to pay anything like the interest on the amount it will be compelled to borrow to complete the works. The estimate for the generating plant is $3,250,000, exclusive of the cost of a distribution system in Winnipeg, which will be at least another $1,000,000. It is safe to say $5,000,000 will be required.

The City Council of Winnipeg may as well, be forwarned, that no Canadian capitalist will advance the money. No foreign capitalist is likely to give the money if he understands that the sum of $600,000 is only one-eighth of the total cost unless a price is made which will be destructive of the city's credit. Moreover. the city requires $2,000,000 for immediate necessities and its necessary expenditure with its growth will cause the city to make repeated calls on the money market for large amounts.

Unfair Competition.

In the last sale of Vancouver bonds a few weeks ago several English houses bid direct for the issue. The competition of English houses for large Canadian municipal issues has been to the disadvantage of Canadian bond houses. They have been forced to bid up prices to figures which are unwarranted. To give an instance, the Calgary issue was purchased at 92.55, and were sold at 96. It is generally agreed that it costs on the average from 3 to 4 points to place Canadian debentures on the London market. The Calgary bonds, happily, were so purchased that some of this expense fell on the city. Otherwise there would have been absolutely no return to the bond house who undertook to carry them till they were absorbed.

It is absurd to ask any bond house to assume a liability of millions of dollars unless they can get a fair profit in return for the risk. This competition on the part of English houses is temporarily a good thing for the municipalities of Canada, as they are getting good prices for their bonds. But the prices are unwarranted. The English investor has plainly shown that he thinks the prices are too high.

The English house tells the Canadian that it must keep out of England so far as dealing directly with investors is concerned. If he has to do business with the London market he must do it in the London way, and deal through the London houses. So far, they are fair enough, but when they come here and compete directly with the Canadian houses they show a spirit that is anything but fair.

Toronto Well Situated.

It is understood that the City of Toronto will not likely have any more bonds for sale this year, owing to the financing of City Treasurer Coady in selling several big blocks of bonds at better prices than he could by tender. The Dominion Securities have purchased $750,000 3½ per cent., due 1944, of the city's bonds.

Recent Transactions.

Messrs. G. A. Stimson & Co. have purchased $20,000 5 per cent. 30-year instalment debentures of the City of Calgary School District; $10,500 5 per cent. 20-year instalment debentures of the Town of Dauphin, Man., issued for sidewalks; $10,000 5 per cent. City of North Vancouver debentures, due 1958; and $200,000 4 per cent. debentures of the City of Winnipeg School District, maturing in 1943. The School District of Winnipeg is co-terminous in area with the City of Winnipeg. The rateable assessment is $103,000,000.

Wm. C. Brent has purchased from the Town of Campbellford, Ont, $60,000 4½ per cent. 20-year instelment bonds, issued for a power plant, and from the Town of Oakville, $76,000 5 per cent. 30-year instalment bonds, $40,000 of which are issued for waterworks, $10,000 for electric light, and $26,000 for schools.

The particulars of the Municipality of Oakville are as follows: Assessed valuation for taxation, $889,060; general debenture debt, $103,863; less waterworks debentures, $40,000; gas and electric light debentures, $10,000; sinking fund, $7,104. Net debenture debt, [illegible]; local improvement debt, $25,500; municipality's assets, $110,000; population, 2,000.

J. C. Mackintosh & Co., of Halifax, have purchased from the County of Digby $15,000 15-year debentures, issued for courthouse and jail.

Messrs. A. E. Ames & Co. have purchased $8,500 5 per cent. 30-year Public School debentures of Kincardine, Ont.

The Town of Chatham, N.B., have for sale $25,000 4 per cent. 40-year debentures. The Council do not intend to formally call for tenders, but if they get a satisfactory offer they would sell, otherwise they will hold off for a while and consider the advisability of raising the interest rate to 5 per cent.

PORTO RICO RAILWAYS.

Mr. E. D. Fraser is Impressed by His Visit of Inspection—Prospects Are Excellent.

Porto Rico railways since the publication of the excellent results for the year 1907, have been commanding more public interest. There is one feature in favor of the proposition, and that is that the island is now under the direct Government of the U.S., which is making extensive improvements through the Executive Council in building new highways and in making the harbor one of the finest on the South Atlantic coast.

Mr. E. D. Fraser, of Ames & Co., of Toronto, returned this week from a visit to Porto Rico. He was present at the opening of the new extension to Caguas on July 4th, when the traffic was all that could be desired. The entire system is now in operation. This line is the only railway reaching the interior of the island. It gives good transportation facilities to a very rich and prosperous tobacco, sugar and fruit-growing district. The City of Caguas has a population of 25,000, and draws traffic for the railway from a surrounding country with a population well over 100,000. Up to the opening of this line, people of the districts were compelled to drive to San Juan and to ship all their freight by ox and mule teams. The Water Power Plant at Comerio has been completed, and is proving itself to be an even more valuable asset than was at first expected. The total development is ample for present requirements, and provides a surplus to cover further extensions. In addition to the existing lighting contracts with the cities of San Juan, San Turce, and Rio Piedras, new contracts have been closed with the cities of Bayamon, Catano and Caguas. Owing to the high price of coal, many manufacturers are arranging to operate their plants by electric power, and a steadily growing revenue from this source is expected.

Mr. Fraser was particularly pleased with the portion of the street railway operating between San Juan and San Turce. He states that more passengers for a mile of railway are carried on this line than any line in this country. Such favorable condition is made possible by the excellent distribution of population.

Now that the work of construction has been completed, Mr. Teele, the general manager, is giving his attention to operating the different parts of the system with the greatest efficiency, and a substantial increase in net results may be looked for almost at once.

BANK OF MONTREAL

(ESTABLISHED 1817

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $699,969.88

HEAD OFFICE—MONTREAL

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BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Grimsby; Guelph; Hamilton; Hamilton, Sherman Ave.; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Queensville; Sarnia; Stirling; Stratford; St. Marys; Sudbury; Toronto—Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street,; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Prince Edward Island—Charlottetown.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Gretna, Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine, Hat. Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W, Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.

IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)

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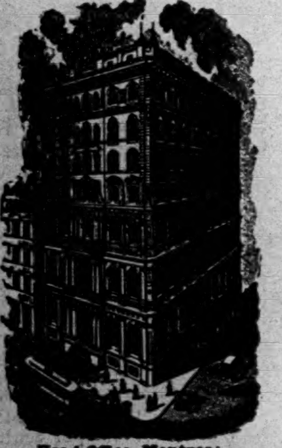
LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
" National Park Bank
BOSTON, The Merchants' National Bank.
BUFFALO The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo Californian Bank, Ltd.

Montreal, 1st April, 1908.



Head Office, Montreal

The MERCHANTS' BANK OF CANADA

ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

Capital Paid-up $6,000,000
Reserve Fund and Undivided Profits 4,267,400

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A General Banking Business Transacted.
Special attention given to collections

Savings Bank Department at all Branches.

Toronto Branch. A. B. Patterson, Manager

HEAD OFFICE, MONTREAL

The MOLSONS BANK

CAPITAL PAID UP, $3,374,000
RESERVE FUND, - 3,374,000

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

65 BRANCHES THROUGHOUT CANADA.

THE METROPOLITAN BANK

Capital Paid up - - - - - $1,000,000.00
Reserve Fund and Undivided Profits - $1,241,532.26

DIRECTORS:

S. J. MOORE, PRESIDENT. D. E. THOMSON, K.C., VICE-PRESIDENT.
HIS HONOR SIR W. MORTIMER CLARK, K.C.
THOMAS BRADSHAW JOHN FIRSTBROOK JAMES RYRIE

Head Office: TORONTO

W. D. ROSS, GENERAL MANAGER.

GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000

Capital paid up, $2,500,000 **Reserve Fund, $2,000,000**

DIRECTORS

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ROBT. BICKERDIKE, ESQ., M.P. - - Vice-President
HON. J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
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United Empire Bank of Canada. Toronto

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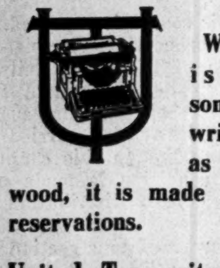
It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.



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AUTHORITATIVE

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THE MEXICO POWER PROJECT

A DESCRIPTION BY AN ENGLISH FINANCIAL WRITER.

The Great Water Power at Necaxa Falls—A Fall of 750 Feet—The Large Plan of Reservoirs—The Provision Against the Dry Season—The Huge Generating Plants—How the Company Came Into Being.

The editor of the London Financier, Mr. R. J. Barrett, who recently visited Mexico, describes the operations of the Mexican Light, Heat & Power Co. He refers to the progress of Mexico City and the early attempts of Dr. Vaquie, a Frenchman, to develop power at the Necaxa Falls, which are 95 miles northeast of Mexico City. The fall is 750 feet over a sheer precipice and some 12 years ago Dr. Vaquie formed the plan to bring factories to the falls. With the improvement in electrical machinery and power transmission he decided subsequently that the better way would be to bring the Necaxa power to Mexico City.

"At this stage Dr. Vaquie opened communications with a group of Canadian gentlemen, who had been engaged for years in the business of exploiting water-power in Canada, and, having to a large extent satisfied the immediate power requirements of their native country, were sighing for fresh worlds to conquer. They found what they wanted in Mexico. Dr. F. S. Pearson, of New York, the present consulting engineer to the company, made an exhaustive investigation into the whole scheme, and finally terms of purchase were arranged. In 1902 the Mexican Light and Power Company, Limited, was incorporated under the Companies Act, Canada, its head office being at Montreal. The president is the Hon. Sir George Drummond, K.C.M.G.; the general attorney, who legally represents the company in Mexico, is Mr. C. H. Cahan, and the general manager is Mr. R. F. Hayward. Having taken up this great scheme, these Canadians did the thing thoroughly.

Concessions Extended.

The concession granted to Dr. Vaquie was not only transferred to the company, but immensely extended. As matters now stand, the company has a Federal concession, granted by the Federal Government, and ratified by a decree of the Federal Congress of Mexico, authorizing it to construct and maintain subterranean cables and aerial transmission lines for the supply of electric energy, for lighting, motive power and other purposes, throughout the City of Mexico and all towns and places in the Federal district, until the year 2012. Also a perpetual right to the use of the waters of the rivers Necaxa and Tenango and the right to select and develop at discretion, during the next twelve years, any of the waters of the adjacent watersheds. For twelve years from June, 1906, the company has the right of free importation for all materials and supplies required for the utilization of these water powers. And to the extent to which they are utilized up to June, 1918 they thereafter remain perpetually vested in the company. Besides which, the State Governments of Pueblo, Hidalgo. Mexico and Michoacan have granted valuable franchises. including long terms of exemption from city and municipal taxation. The acquisition of these princely rights has been followed by the purchase of certain other undertakings which would otherwise have been competitive. The company purchased the Mexican Electric Works, Ltd., (which supplied the public. and a large part of the private. lighting of the City of Mexico); they also acquired the interests of the Mexican Gas and Electric Company, and the Compania Explotador de las Fuerzas Hidro-electricas de San Ildefonso, which was effected by the organization of a second Canadian corporation, known as the Mexican Electric Light Company, Limited. The capital stock of this subsidiary—6,000.000 dollars gold—is held entirely by the Mexican Light & Power Company, which is the lessee of the Mexican Electric Light Company for a term of 99 years. The bonds of the Mexican Electric Light Company are guaranteed as to principal and interest by the Mexican Light and Power Company.

The net effect of these arrangements is to make the position of the Mexican Light and Power Company absolutely unassailable within its own territory. It would, of course, not be impossible for a new competitor to enter the field, and to offer a supply of power, but such an attempt would be of so Quixotic a character as to be commercially impossible. The company, as organized, has virtually a complete monopoly for the supply of power and light for private use in the Valley of Mexico, and the public lighting will remain with it for at least many years, and indefinitely.

I must mention that the Mexican Gas and Electric Company was the owner of an important steam-power station at San Lazaro, which is still in use, and a system of overhead and underground distribution which covered a large part of the city. The San Ildefonso Company also owns six small water-power plants fifteen miles from Mexico, an auxiliary steam station in the city of Veronica, and a distributive system which covers a good deal of the town. The Mexican Light and Power Company has extended all this considerably; it has built a receiving station at Nonoalco, which enables it to not only serve its own distribution mains, but also the distributing lines of the Mexican Electric Light Company, using the San Ildefonso hydraulic plants as auxiliaries.

The Dams and Reservoirs.

Mr. Barrett then describes the Necaxa Falls and their stupendous power and then discusses the reservoirs as follows:

"When the company first took possession of its property and rights it at once became evident that a system of reservoirs would have to be constructed. In some countries the flow of a good-sized river, although it may vary considerably, only varies between moderate limits. If it had been a question of utilizing a stream like the Thames there would have been no necessity for reservoirs, but the Necaxa gets its supply of water in its own peculiar way. There is a wet season and a dry season on the Mexican plateau, and the dry season is apt to be very dry indeed. The small streams and rivulets disappear altogether; all the casual pools dry up, and the Necaxa itself dwindles down to such dimensions that whatever power it is capable of would scarcely be worth while sending to Mexico City. Consequently, the whole scheme had to be based on reservoirs, and the company set about building dams on a great scale.

"The way these were built is very interesting. In the course of irrigation work in the United States, hydraulic engineers have had a very large experience of such work, and have hit upon several very excellent devices for cheapening the method of building huge dams. An American engineer of great experience was set to work at Necaxa, with the result that in the shortest possible time, and at a minimum of expense, an immense amount of work has been done. I would state that over the country concerned the underlying rock is volcanic, the valleys of the Necaxa and Tenango rivers, with the adjacent hills, being included in this formation. It was explained to me that this volcanic rock does not form a good base for such heavy stone work as is necessary in building a dam of the old-fashioned pattern. The plan adopted, therefore, is one which had been already tried and proved in the States. The first thing that is done is to build two comparatively shallow masonry barriers, or "toes," as they are called, along each side of the site of the dam, strong enough to hold mud and debris between them and bear considerable pressure. Then a great pipe is built up, starting in the neighboring hills, and coming down to the end of the proposed dam. It is carried on scaffolding mid-way between the two toes, from end to end, over a course which is intended to be about the centre of the dam when finished. From this main pipe a number of subsidiary pipes are constructed, so that when the sluicing commences the water and debris sent down from the hills runs through and forms a deposit between the two toes of the dam. The superfluous water is allowed to run off, and the solid matter settles down in a firm mass, more or less in the shape desired. The result is that, once the piping is placed in position and the sluicing commenced, the work can be rapidly proceeded with."

Features of the Power Scheme.

In the scheme which has been so carefully thought out the Tenango River is used in a very clever way to supplement the waters of the Necaxa. A tunnel is built from the Tenango, so that its waters are diverted at a point where a large reservoir could be easily formed by building a dam across a ravine with the result that not only can the Necaxa during the dry season be helped, as it were, with the Tenango water, but the latter, being stored in the subsidiary dam, yields a very useful supply at the right time. Besides this, just above the lower falls of the Necaxa, there is a huge reservoir with a capacity of 45 million cubic metres, which is also constructed on the same principle. It is the largest earth-filled dam in the world, and will, it is expected, be completed in the early part of next year. The work, however, will be sufficiently far advanced to be ready for the storage of a considerable quantity of water during the ensuing rainy season. All the most difficult and expensive work, including a sluicing ditch 17 kilometres in length, has already been constructed, and there remains only the filling of the dam by the hydraulic method. Higher up the river there is the Texcaba reservoir, holding 18 million cubic metres, and the Los Reyes reservoir, of 28 million cubic metres. In the immediate future these reservoirs will meet any demand which may be made for power, but, in addition, work is in progress on a wide expanse of comparatively level ground through which the Necaxa River meanders, where, by constructing a dam at one place, a lake will be formed at a still higher altitude (7,216 feet), which it is estimated will have a capacity of 69 million cubic metres. This system of reservoirs, then, was the first great work to be undertaken with a view to ensuring above all things the approximate regularity of the water supply. It is extremely difficult to convey a correct idea of the amount of work that has been accomplished. Mountains have been dealt with like boulders. If, in the early days of Biblical history, modern hydraulic engineering had been in vogue, "everlasting hills" might have been differently described. If a hill happens to be in the way of the Mexican Light and Power Company they level it, and there's an end. The company has wisely taken a comprehensive view of its work and responsibilities and its labors have throughout been devoted to essential and productive work.

The site of the power-house, below the lower Necaxa Fall, is about as awkward a spot on which to put up massive buildings as can be well imagined. But the thing had to be done, for there had to be housed the mighty water-wheels for driving the electric machinery. The first problem was how to get the building materials down into the gorge. For this purpose great steel-frame cages were built, so constructed as to slide on cables, and capable of being operated by compressed air. These cages are designed to carry weights up to 15 tons, and some of the pieces of machinery transported in them were up to the limit. Two of these cages are in use. A temporary power-house for a small hydraulic and compressed-air plant was put up for the purpose of working this cage system.

The Power House.

The power-house, as completed, is a substantial steel-frame building, with concrete foundation and walls. It is 200 feet long, 85 feet wide and 65 feet high from floor to roof. A set of six gigantic electric generators, fixed horizontally, find ample room, and below the floor are the corresponding six impulse water-wheels, each one forming, with the generator above an independent power unit. The water-wheels or turbines are built in large chambers lined with cement. They are 8 feet 4 inches in diameter, and each one carries 24 steel buckets. The water from the supply-pipe is thrown against these buckets with a "head" of 1,300 feet or so, and about 550 pounds pressure per square inch. Two nozzles placed on opposite sides of the wheel direct the water, so that the strain of the pressure on each side is balanced by the other. This gives a great advantage over the system of horizontal wheels, or rather wheels the axles of which are horizontal. The nozzles are $4\frac{1}{2}$ inches square when fully open, and are regulated by oil governors. If the pressure of the water rises beyond a certain point, and the wheels revolve too rapidly, a hydraulic safety valve opens automatically, and so prevents any undue racing.

Each water-wheel is on a 14-inch shaft, which connects with the field of the generator. The maximum speed at which both are designed to work is 300 revolutions per minute. By the ingenious oil system of regulation the nozzles are kept under wonderful control, so that if the oil pressure fails accidentally the nozzles immediately close up and shut off the water. The main wheels are first started by a small impulse water-wheel, which, again, starts the oil-pump, which must be brought into action before it is possible for the water to be turned on. It is calculated that, with a 75 per cent. "gate," each wheel and generator will develop 5,800 horse-power, while at full "gate" it rises to 8,200 horse-power.

Each unit has a potential of 4,000 volts, generating a three-phase current, rated at 5,000 kilowatts. The armature is about 20 feet in diameter, outside measurements. The field weighs 51,000 pounds and the shaft 13,500 pounds. The field is so designed that, even if by some accident the speed of revolution rose to double the normal—that is, to 600 revolutions per minute—the strain could still be borne with safety."

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO ESTABLISHED 1867

B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches

Paid-up Capital, $10,000,000
Rest, - - - - 5,000,000
Total Assets, - 113,000,000

BOARD OF DIRECTORS:

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Hon. Geo. A. Cox, Joseph W. Flavelle, Esq. H. D. Warren, Esq
Matthew Leggat, Esq. A. Kingman, Esq. Hon. W. C. Edwards
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John Hoskin, Esq., K.C., LL.D. Frederic Nicholls, Esq. E. R. Wood, Esq.

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C. Cambie, Asst. Manager

London (England) Branch: 2 Lombard Street, E.C.
S. Cameron Alexander, Manager

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This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

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The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up	$3,800,000
Reserve Fund and Undivided Profits	5,000,000
Deposits by the Public	34,000,000
Total Assets	48,000,000

DIRECTORS:

E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON,
CLARENCE A. BOGERT, General Manager. H.J. BETHUNE, Superintendent of Branches.

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Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

THE STERLING BANK OF CANADA

Notice is hereby given that a Dividend of One and One-Quarter per cent. ($1\frac{1}{4}$ per cent.) for the quarter ending 31st July, instant (being at the rate of Five per cent. (5 p.c.) per annum) on the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the 15th day of August next. The Transfer Books will be closed from the 20th July to the 31st July, both days inclusive.

By order of the Board.
Toronto, July 7, 1908.

F. W. BROUGHALL
General Manager.

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY LIMITED

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Bank of Toronto

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Rest and Undivided Profits -	$4,650,000
Assets - -	$38,000,000

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CHICAGO - - - First National Bank
LONDON, ENG. - London City and Midland Bank, Limited

Incorporated 1855

THE
ROYAL BANK
OF CANADA

INCORPORATED 1869

Capital paid up - - -	$3,900,000
Reserve - - - -	$4,390,000
Total Assets - -	$48,000,000

HEAD OFFICE - - - MONTREAL
EDSON L. PEASE, General Manager

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ALFRED WRIGHT
MANAGER TORONTO BRANCH

Incorporated 1851
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FIRE and MARINE
HEAD OFFICE, TORONTO, ONT.

Assets over - -	$3,284,180.06
Income for 1907, over -	3,299,884.94

HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary

1879-1908
RICHMOND & DRUMMOND
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Head Office, - Richmond, Quebec
Capital $250,000
$60,000 Deposited with the Government for Security of Policy Holders.
J. C. McCaig, General Manager

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Insurance in force $6,000,000
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Local Agents wanted in unrepresented districts.

BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Grand Forks, B.C.—The tax rate for 1908 will be 25 mills on the dollar.

Lindsay, Ont.—The Council are considering a by-law to issue $10,000 debentures for waterworks purposes. The tax rate for 1908 wll be 28 mills.

Mount Forest.—The tax rate for 1908 will be 25 mills on the dollar.

Pembroke, Ont.—The Council have authorized the Mayor and Treasurer to borrow $10,000 to meet current expenses.

Paris, Ont.—The tax rate for 1908 will be 25 mills.

Victoria, B.C.—The chairman of the Finance Committee will ask the City Council to authorize the issue of $100,000 for contingent expenditures. The tax rate for 1908 will be 25 mills.

By-law Election Results.

Chesley, Ont.—A by-law has been passed to spend $38,000 for a waterworks system.

Guelph, Ont.—The ratepayers have passed a by-law to grant $10,000 towards a winter fair and buildings.

Port Ronan, Ont.—On July 6th the ratepayers voted on and carried a by-law to loan $3,000 to the Caldwell Bit and Tool Co.

Sandwich, Ont.—The ratepayers have carried a by-law to raise $8,000 by debentures to build sidewalks.

BOND CALENDAR.

Tenders Wanted.

At once—Craik, Sask.—Tenders will be received for $8,000, 20-year town debentures. G. W. Abraham, Sec-Treas.

July 20th—Prescott, Ont.—Tenders will be received for $20,000 four per cent. 20-year local improvement debentures. Geo. Rook, Town Clerk.

July 20th, Sandwich, Ont.—Tenders will be considered for $8,000 4½ per cent. 20-year instalment Silex sidewalks debentures. E. R. North, Town Clerk.

July 25, Alymer, Que.—Tenders will be received for $25,000 5 per cent 50-year sewerage debentures and $8,000 5 per cent. 50-year consolidation of debt debentures. J. G. McDermott, Sec.-Treas.

July 25th, Winnipeg.—Tenders will be received for $140,000 4 per cent. 40-year debentures for the purpose of erecting and equipping a court house and judicial buildings. J. H. Agnew, Provincial Treasurer, Provincial Building, Winnipeg, Man.

July 27th—Vermilion, Alta.—Tenders will be received for $2,500 6 per cent. 20-years debentures. Norman Murray, Sec.-Treas.

July 30th, Ottawa, Ont.—Tenders will be received for the purchase of the following: $20,000, public school debentures; $187,000, public school debentures; $27,000, collegiate institute debentures; $100,000, public school debentures. All these debentures are for 30 years and bear 4½ per cent. interest. D'Arcy Scott, Mayor.

August 1st—Burnaby, B.C.—Tenders will be received for $13,000 six per cent. 20-years debentures for school purposes. C. T. Saunders, New Westminster, B.C.

August 15th, South Vancouver, B.C.—Tenders will be received for the purchase of $24 000 5 per cent. debentures. Tenders to be addressed to the Reeve, Drawer I, Hillcrest P.O., Vancouver, B.C.

September 1st, Richmond, Que.—Tenders will be received for $8,000 school debentures.

By-laws to be Voted on.

July 18th, Owen Sound, Ont.—The votes of the ratepayers will be taken on a by-law to issue $12,000 debentures to cover the cost of constructing a bridge on Union Street.

July 18th, Pickering, Ont.—The ratepayers will vote on a by-law to issue $3,000 4 per cent. 10-year debentures for the purpose of constructing permanent sidewalks. Donald R. Beaton, Clerk.

July 20th—Kincardine, Ont.—The ratepayers will vote on a by-law to loan $25,000 to the Hunter Bridge & Boiler Co., repayable in equal annual instalments at 5 per cent. interest.

July 25th, North Toronto, Ont.—The ratepayers will vote on a by-law to issue $2,000 5 per cent. 10-year debentures to make up deficits which have been occasioned by the sale of debentures below par. W. J. Douglas, Town Clerk.

July 25th, Woodstock, Ont.—The ratepayers will vote on a by-law to issue $27,000 4½ per cent. 30-year public school debentures. John Morrison, City Clerk.

July 27th, New Westminster, B.C.—The votes of the ratepayers will be taken on the following by-laws: To issue $37,000 5 per cent. school debentures and $50,000 5 per cent. debentures for street improvements. W. A. Duncan, City Clerk.

July 30th, Regina, Sask.—The ratepayers will vote on a by-law to issue $250,000 5 per cent. 30-year debentures for the extension of the sewerage system. Also for one to raise $50,000 for the extension of the waterworks.

July 31st, Stratford, Ont.—The ratepayers will vote on a by-law for $2,500 for the construction of an iron bridge over Trout Creek and $9,500 for concrete sidewalks.

August 1st, Vancouver, B.C.—The following by-laws will be submitted to the ratepayers: $185,000 4 per cent. 40-year school debentures; $400,000 4 per cent. 40-year debentures for waterworks purposes; $27,000 40-year debentures for new gaol premises; $18,000 40-year debentures for increased fire protection; and $133,500 4 per cent. 40-year debentures for the construction of a public deep water wharf and approaches. Wm. McQueen, City Clerk.

Aug. 3rd, Wetaskiwin, Alta.—The ratepayers will vote on a by-law to issue $12,000 20-year 6 per cent. electric light debentures. Jas. W. Hey, Sec.-Treas.

August 5th, Fort William, Ont.—The ratepayers will vote on the following by-laws. To issue $95,000 5 per cent. 30-year debentures for improving and extending the waterworks system, and also to issue $32,500 5 per cent. 20 year debentures to provide for deficits occasioned by the sale of debentures below par, and $2,200 5 per cent. 20-year debentures for fire protection purposes. A. M. Naughton, Town Clerk.

September 29th. County of Prince Edward.—The County Council will consider a by-law to issue $35,000 4½ per cent. 20-year debentures for good roads purposes.—E. M. Young, County Clerk.

The Western Crop

THE ESTIMATES THAT ARE NOW BEING MADE.

Nothing Can Prevent a Good Harvest—The Question of Yield Per Acre—The Absurd Municipal Power Project—The Winnipeg Fair — Wholesale Houses Preparing for a Large Autumn Trade.

Winnipeg, July 14.—The wheat acreage of the Canadian Northwest is approximately 5,700,000 acres. The extent of the harvest is, of course, dependent on the yield per acre. The average of the past ten years has been roundly 20 bushels to the acre. This year the optimists say the yield is bound to be better than this average. It is hardly reasonable, although it is a possibility, to expect 25 bushels to the acre, which would give a total wheat crop of 142,500,000 bushels. The Winnipeg Commercial, which usually errs on the side of optimism, says it is quite reasonable to expect at least 22½ bushels, which would give 128,250,000 bushels. It is difficult to say what may happen to a crop early, as it undoubtedly will be unless a continual downpour of rain and lack of warm sun were to retard it. This much can be predicated that a large crop is assured, because whatever detrimental conditions might unexpectedly arise, will not be common to the entire territory.

The Power Frenzy.

Mayor Ashdown left early in the week for the East for the purpose of attending the Quebec Tercentenary. He visits Toronto and Montreal en route, and will doubtless confer with the city bankers in regard to the last move of the real estate "ring" which controls the City Council, and has authorized the city to raise $600,000 to proceed with the senseless power project. It is probable unless the city's bankers can stop the proposal, that the Council will endeavor to raise the money by advertising in Canadian and American papers as the London market is unlikely to look upon the project with favor. It will not be beyond the Power Ring to sell the issue to some American capitalist at a highly absurd price, quite recklessly of its effect on the city's credit, and the effect on the price of existing issues. There must be a loan in the near future of $2,000,000 to meet current necessities and each year Winnipeg's bill for absolutely essential expenditure will be necessary. Yet the real estate "boomsters" will probably disregard these contingencies.

Capitalists, however, should be warned of the fact that the expenditure of $600,000 is a mere drop in the bucket of a scheme which will involve about $5,000,000 with little prospect of any adequate return.

The Winnipeg Fair.

The city has been in the throes of the annual industrial exhibition, and this year special interest attaches to it on account of the combined effort to be known to the world as "Trade Week." The exhibition has adopted colors, purple and white, and these will be lavishly used by all business houses in decorating their premises. Every business house in Winnipeg has sent out invitations to all its friends and customers in the country to come to Winnipeg for trade week. Handsome prizes are offered for the best decorated delivery rigs, the best decorated store front, the best decorated house, and the best decorated automobile, and $25 for the best motto to act as a slogan for Winnipeg. The spirit of camaraderie that is being developed among the business men of Winnipeg is not the least valuable result of this method of advertising the city.

Preparing for the Autumn.

Already jobbing houses are beginning to feel the impetus of the prospect of a bountiful harvest and they in turn are stirring up the factories with orders. The general trend of wholesale trade at the present time, exceedingly encouraging for the end of the first period of the crop year, finds everything in very much brighter and more hopeful condition than last year, and business is increasing in proportion.

By the time the fair is closed in Winnipeg it will be possible to estimate to a great extent the conditions of trade for the coming fall and winter, but at present nothing could be more favorable for a very general revival in business of all kinds. The West has got its second wind and a good crop this season will have an effect that no single crop could have had in the past.

BANK OF NOVA SCOTIA
INCORPORATED 1832

Capital - - - -	$3,000,000
Reserve Fund - - -	$5,400,000

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OF CANADA
Dividend No. 71
Notice is hereby given that a Dividend of Three Per Cent. upon the paid-up Capital Stock of the Bank has been declared for the current quarter, being at the rate of Twelve Per Cent. per Annum, and that the same will be payable at the Bank and its Branches on the first day of August next. The Transfer Books will be closed from the 20th to the 31st July, both days inclusive.
By order of the Board,
GEO. P. SCHOLFIELD,
Toronto, 23rd June, 1908 General Manager

THE BANK OF OTTAWA
Head Office: Ottawa, Ont.

Capital Authorized, -	$5,000,000
Capital Fully Paid up, -	3,000,000
Rest and Undivided Profits, -	3,327,832.48

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The text will be supplemented with charts, diagrams, etc., bringing out some startling situations.
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OF CANADA

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Toronto, July 18, 1908.

CANADIAN ISSUES IN LONDON.

In spite of the fact that very many Canadian flotations were failures from the point of view of the public subscriptions not being sufficient to meet the total amount advertised on the closing date, and in spite of the fact that in most cases the underwriters were compelled to take a very large portion of the respective issues, the impression of failure as attached to these Canadian loans is more ostensible than real. The underwriting operation has altered considerably in recent years. Recent time was when one finance house would underwrite with a few immediate auxiliaries an entire issue, and if the public failed to respond the issue might properly be considered a failure. Now the underwriting circle is continually widening and a loan may be brought out in London in which it is fully expected that the public will not entirely respond, but the underwriters are fully seized of this possibility and are quite prepared to retain their holdings for future distribution when the market has improved; and in the case of assurance or investment companies will lock up the securities for their income value. This situation is evidenced thus far in the readiness with which most Canadian issues have been underwritten in the face of previous public failures.

The Financial Post's advices from London in this regard have been fully confirmed by Mr. Alexander Laird, general manager of the Bank of Commerce, who returned last Saturday from a short visit to Great Britain. Canadian securities are thus all the time securing a wider circle of friends in London. An examination of the ruling market prices of Canadian issues during the past half-year will give the material substantiation of our statement.

In the list of public issues the issue of £2,000,000 of Canadian Pacific Railway 4 per cent. debenture stock in February is not included, as that was practically a private sale through the finance houses. The other issues are:

Dominion Government, £3,000,000 3½ per cent. stock.

Dominion Government, £5,000,000 3¾ per cent. bonds and stock.

Provincial Governments:

Manitoba, £308,500 4 per cent. debenture bonds.

Municipal:

Regina, £113,700 5 per cent. debentures.

Edmonton, £187,400 5 per cent. debentures.

Montreal, £1,000,000 4 per cent. stock.

Winnipeg, £1,500,000 4 per cent. stock.

Saskatoon, £100,000 5 per cent. stock.

Quebec, £71,900 4 per cent. debentures.

Quebec, £42,921 3½ per cent. stock.

Railways:

Grand Trunk Pacific, £1,000,000 4 per cent debenture stock.

Grand Trunk Pacific, £2,000,000 4 per cent. bonds.

Canadian Northern, £2,000,000 4 per cent. debenture stock.

Industrial:

Penmans, Ltd., $1,500,000 5 per cent. bonds.

Montreal Light, Heat and Power, £400,000 4½ bonds.

Montreal Street Railways, £460,000 4½ per cent. debentures.

Richelieu & Ontario Navigation, £200,000 5 per cent. debentures.

Western Wheat Lands and Timber, £400,000 shares.

West Kootenay Power and Light, £400,000 bonds.

The total is £17,644,421, of which a portion was to retire existing issues in the case of the Dominion Government no less than £3,648,500, so that the net demand for new funds was less than £13,300,000, or including C.P.R. debentures, a little over £15,000,000. Of these issues, Montreal City is quoted according to most recent advices at 3¾ premium. Manitobas are at a premium of at least 1 per cent. Quebec and Edmonton have scored advances over the issue price and also Montreal Light, Heat and Power, Montreal Street Railway and Richelieu & Ontario Navigation Co. The Dominion Government loan is quoted at a discount of only ⅛ per cent., or 99⅞, and Winnipeg at 95⅞, or also ⅛ discount. Grand Trunk Pacifics are at a discount of 1¼ at 94½, while Canadian Northerns have apparently suffered the most, being at 89½, or a discount of 2½ per cent. on the issue price. In the latter case, the larger discount is said to be due to the fact that the issue was made direct through brokers, rather than with the assistance of one of the large finance houses. It will thus be seen that Canadian demands have met with a very fair measure of success, and it is not surprising that in the present lethargic condition of the home stock market that the public failed to respond for the time being. When, however, as in the case of Calgary, Edmonton or Regina, the price was made sufficiently attractive, the issue was fully subscribed. Since July 1st, Calgary's issue of £133,000 4½ per cents. was largely over subscribed at 96.

STEEL AND COAL.

The composition of the differences between the Dominion Iron & Steel and the Dominion Coal Companies is at a standstill. Mr. James Ross returned from Great Britain on Friday. It is quite possible that further advances can be made in Mr. Plummer's absence, as his minimum is now pretty well understood and Mr. Ross may on further reflection deem it advisable for the general interests and out of regard for the necessarily intimate relations of the two companies to advance the amount of compensation to the necessary point.

A prominent Canadian business man who is interested in a number of our foremost companies advises that the banks should insist on a settlement in the following letter:

The Editor of The Financial Post:

Sir,—In your "Security Review" column, July 11th, alluding to the recent drop in "Dominion Iron & Steel" securities, you refer to a threat (mentioned by a Toronto paper), that if the banks interested in "Dominion Iron & Steel" bring pressure to secure a settlement of the dispute between "Dominion Iron & Steel" and "Dominion Coal" . . . the former company may "close down in retaliation."

Permit me to remark—in the opinion of the business men of Canada—that the two great banks of Canada, who are very largely interested in this matter, have it in their power to settle forever and at once a controversy that is inimical to all Canadian interests.

If there ever were conditions when bank pressure would be beneficial, they are right here, and why the banks interested do not force a settlement of these long drawn out troubles, is a marvel to the general public.

Canadian interests do not desire a "snuffing out" or a "shutting down" of either of these two great enterprises, but the obstinacy of executive heads, who, in one case, at all events, have but slight pecuniary interest, may destroy one or both of these companies and cause disaster to thousands of shareholders who have invested their money in what should be two of the most popular national propositions.

"Chop of the heads," if necessary, but don't destroy the "rank and file," which are the backbone of army and enterprise.

Yours truly,
SHAREHOLDER.

July 11, 1908.

HAMILTON AND ITS POWER.

The City Council of Hamilton is receiving abuse at the hands of the Toronto press and also from the Ontario Power Union of Municipalities which met at Guelph this week. By the time this issue appears it is probable that a resolution of Council will have been passed authorizing a contract between the City of Hamilton and the Cataract Power Company, covering a period of twenty years. The Cataract Power Company is now a subsidiary of the Dominion Power & Transmission Company. The latter company, which comprises also the Electric Light and Radial Railway Companies of Hamilton, and controls the Street Railway, was the pioneer transmission line in Ontario. It secured water power privileges at De Cew Falls on the heights above St. Catharines some ten years ago, and very shortly afterwards was supplying Hamilton with power. As a result of this enterprise, Hamilton flourished greatly and became the notable manufacturing city it is to-day. It is now beside the point to discuss in these days the previous charges of the Cataract Power Company. It had shown great enterprise, assumed heavy risks, had not acquired any privilege that affected the general public. The prices were sufficiently attractive to bring some of the large factories in Canada to Hamilton. Matters as regards power were proceeding quite satisfactorily when Hon. Adam Beck comes on the scene with Hydro-Electric Commission. If ever a company's rights were entitled to consideration the Hamilton company's should have been respected. They were not even drawing power from Mr. Beck's great public possession, Niagara Falls, yet by the nebulous rates offered, Mr. Beck secured the last year's council's consent to his scheme. Another council has thought otherwise. The Cataract Company has offered the city a far more favorable contract than the Hydro-Electrical Commission could possibly give, and the city council would have been idiotic to have refused these terms from a company which has amply demonstrated its ability to perform its undertakings.

Hamilton is the first break in Mr. Beck's chain. Others will follow. It is time Mr. Beck saved his plan by utilizing his union of municipalities to make an arrangement to secure power at a fair price in the near future from existing companies, instead of leaving the fate of the Western Ontario cities and towns to the distant future.

Municipal co-operation to secure improved rates and government action in controlling prices cannot find objection from fair-minded people.

BANK OF ENGLAND.

No Reduction in the Rate This Week—A Strong Statement.

The Bank of England did not reduce its rate to 2 per cent. this week, as was expected in some quarters in London. Money continues very easy at the world's financial centres, but investors want good rates for any long dated commitments, however cheap short term loans may be on account of the overflowing coffers of the banks and financial companies. The Bank of England makes a strong showing this week, with a considerable increase in the reserve percentage and a gain in most credit items, with decreases on the liability side. The principal changes from the previous week have been:

		Increase.
Reserve	£26,804,000	£ 338,000
Circulation	29,470,000	*281,000
Bullion	37,835,985	56,386
Other securities	29,111,000	*887,000
Public deposits	5,324,000	441,000
Other deposits	47,803,000	*1,029,000
Notes reserve	25,296,000	320,000
Govt. securities	15,226,000	Unchanged

*Decrease.

The important items compare with the statement issued a year ago as follows:

	1908.	1907.
Reserve	£26,804,000	£25,118,000
Circulation	29,470,000	29,284,000
Bullion	37,835,985	35,951,968
Other securities	29,111,000	30,914,000
Public deposits	5,324,000	8,358,000
Other deposits	47,803,000	46,171,000
Notes reserve	25,296,000	23,760,000
Govt. securities	15,226,000	16,584,000

The proportion of the bank's reserve to the liabilities and the rate at this time each year since 1900 has been:

	Prop. of Res. to liab. p.c.	Rate. p.c.
This week	50.39	2½
Last week	49.23	2½
July 18, 1907	46.00	4
July 19, 1906	49.17	3½
July 20, 1905	48.48	2½
July 21, 1904	50.70	3
July 16, 1903	51.87	3
July 17, 1902	50.90	3
July 18, 1901	46.45	3

COBALT NEWS.

Nipissing, Trethewey and Chambers Results—Cobalt Lake's Half Year—The July Dividends.

The Cobalt news continues of the most encouraging character, although the mining share market remains featureless. Slight advances in Trethewey, and Nipissing have been the principal items of the quotation record. A new vein has been struck on Nipissing to the east of the Coniagas mine in R.L. 400 and rich values are reported in this section of its area which has been undeveloped.

The Chambers-Ferland Company, which has been sinking three shafts, is now down to the 100 feet level in shaft No. 2 and Capt. Jeffries reports that he is in ore all the way. The mine will ship one carload of high-grade ore, about 30 tons, within the next three or at most four weeks.

Trethewey is showing up extremely well with further development.

The Foster property has not been producing results. Mr. Frank Loring believes that with deeper development values will likely be found but thus far the grade of ore matter has been disappointing and under present conditions has not justified shipments.

In July the following dividends will have been paid by Cobalt companies:

Nipissing, 3 p.c. quarterly	$180,000
McKinley-Darragh, 3 quarterly, bonus 2	112,346
Kerr Lake, 2 quarterly, bonus 1 p.c.	90 000
Crown Reserve, 4 p.c. half-yearly	80,000
Temiskaming, 3 p.c. quarterly.	75,000
Hudson Bay, $6 on 7,700 shares	46,200
Buffalo 3 p.c. quarterly	27,000
City of Cobalt, 3 interim and bonus 2 p.c.	25,000
	$635,346

The Cobalt Lake Company, which shipped a car of first grade ore and one of Cobalt ore last week in its statement for six months ending June 30, reports proceeds from sale of ore $31,279 and cash on hand $58,820, as compared with $79,534 on Dec. 31, 1907. In this period $28,028 has been spent on development and the total disbursements have been $52,935. The results of last week's shipments will place the company in a better position as regards cash resources than six months ago. During that period the company has done 1,222 feet of drifting, 160 feet of sinking, and 30 feet of raising, or a total in the 6 months of 1,412 feet. From the commencement of operations it has done 727 feet of sinking, 1,888 feet of drifting and 190 feet of raising, or a total of 2,805 feet to date.

The amount received from ore shipped to date amounts to $31,279.44 with an estimated balance of $2,000 due, or a total of $33,279.44. It had on hand on June 30 27½ tons of first grade silver ore, 12 tons of second grade silver ore, 85 tons of cobalt ore and 32 tons of niccolite, a total of 156½ tons. The first grade silver ore will be shipped to Copper Cliff at once and also one car of Cobalt ore to Germany.

All the sinking has been done that it is proposed to do at present and the company is driving across the lake at three different points. At the north end of the lake it is out about 50 feet at the 130 foot level, at No. 4 shaft it is out about 260 feet at the 154 foot level, and at the south end it has drifted north to the corner of the McKinley-Darragh line about 90 feet and in a few days will turn west across the lake. The balance of the drifting has been done from No. 4 and No. 5 shafts along the shore line at the 85 and 154 foot levels.

LONDON MORE FAVORABLE

TO WALL STREET AND ITS OFFERINGS.

New York, July 16.—London seems to be somewhat more favorably disposed toward American securities. This is regarded as highly important, because Englishmen are usually right on our situation. If the demand from there for bonds and stocks continues the market here will get just the sort of stamina it requires.

At the moment much attention is being paid to the growing crops. The smart advance in wheat prices early this week was somewhat disconcerting, indicating as it did the result of the wheat crops. The corn and cotton crops have yet to pass through periods that will naturally cause some anxiety. Everyone interested directly in the revival of trade is anxiously watching the crop reports as much dependence is placed as to returning prosperity on the crops.

The Railway Rates.

There is a strong opposition to the advance in freight rates. The railway managers assert that rates must be advanced or wages reduced in order to enable many lines to meet charges. The only alternative to action in one or the other of these lines will be increased traffic. It is feared that earnings will increase but slowly, if at all, during the balance of this year. The difficulty of reducing wages during a political campaign is generally recognized. It is expected that the labor party will soon become a conspicuous figure in politics. The action of that party may complicate matters and add to the uncertainties of the result.

The Steel Trust.

Next week the big corporation will announce its policy for the immediate future on dividends. Few are looking for any reduction in the rate on the common stock, and it goes without the necessity of saying that the preferred dividend will remain unchanged. Business in the steel trade continues to improve but slightly. Liberal price concessions in nearly all products of the steel companies have stimulated an increased demand. Six blast furnaces were opened up to-day and the output of the U.S. Corporation is now about 55 per cent. of capacity.

Signs of Improvement.

Railways in the East and Middle West are reporting some improvement in freight traffic. Passenger travel continues good for this season. It will not be long before Western roads are getting more traffic. The leading railways are finding it necessary now to put more rolling stock into commission. But the number of idle cars at present is not a great deal smaller than it was in the spring. Still the managers believe they are within measurable distance now of some distinct improvement, and that a turn will soon come in earnings.

The smart advance in this stock this week was due to a scarcity of offerings. The shorts were fully aware of the situation for the Canadian road's security in this market, and they were disinclined to dispute the action of its friends here who found it comparatively easy in the present state of the market to bring about the appreciation in the price.

There is no indication of any marked change for some time. The supplies of funds here continue liberal largely owing to the slow demand for mercantile and industrial purposes. It is impossible profitably to employ many millions of the funds available here now for loaning. It is understood that several of the New York banks have returned all their government deposits and that others have made payments on account of their interior correspondents. The foreign demand for gold continues and small shipments would not be regarded at this time with astonishment, nor would such a thing cause any disturbance in financial circles.

Buying Railroad Bonds.

A feature of the bond market that is certainly a good one is that some houses with foreign connections here are buying railroad bonds. Pennsylvania and Union Pacific fours were bought to some extent this week for shipment abroad. These foreign house connections in New York are hopeful as to the demand that will develop abroad with returning prosperity for American bonds and stocks. When bonds advance owing to steady demand and absorption then attention of foreigners will be turned to gilt edge stocks and home investors may wake up one day to find that they have allowed to slip a golden opportunity. This improvement was especially evidenced in the D. and H. Canal issue of $13 500,000 which were over subscribed at 97½ when Pennsylvania bonds in April brought 96. The D. and H. bonds immediately went to a premium of 1½.

The International Harvester Company, of Hamilton, received an order for 75 carloads of harvesting machinery this week.

New York Stock Exchange.

Range of Prices for Week Ending July 17th.

—	Closing July 9	Open July 10	High.	Low.	Last.
Amalg. Copper Co.	68½	68⅝	70⅞	67⅞	69½
Am. Car & Foundry	36	36	38	36	37½
Am. Locomotive Co.	49¼	49¼	51½	49	50¼
Am. Smelt. & Ref.	82	82½	84¼	80⅞	83¼
Am. Sugar Ref. Co.	127¼	127	131½	127	130½
Am. Tobacco Co., pfd.	91	91	97½	91	96½
Am. Woolen Co.	22	23¼	23¼	22½	23¼
Anaconda Cop. Min.	43¾	43½	45	43½	44⅜
At., Top. & S.F.	83¾	83	86	82¼	85¼
Atlantic Coast Line	91½	92	92	91¼	91¼
Baltimore & Ohio	90	90	91¼	90	90½
Brooklyn Rapid Transit	49⅞	49¼	50⅝	48⅜	50⅜
Canadian Pacific	163	163¼	168⅜	165	167⅝
Chesapeake & Ohio	41⅞	41⅞	42¼	41⅛	42
Chicago Great Western	7	7	7	6½	6⅞
Chi., Mil. & St. Paul	137½	137⅞	139⅞	136⅞	138⅞
C., C. C. & St. Louis	....	....	53	53¼	53¼
Ch., & Northwestern	154	153	155⅞	154	154⅞
Colorado Fuel & Iron	28¼	28¼	30⅜	28	30¼
Colorado & Southern	32	31½	31½	31	31
Consolidated Gas	127	127	135¼	126½	135¼
Delaware & Hudson	161	160½	162⅛	160	161
Den. & Rio Grande	....	26	26	25½	25⅝
Dul., S.S. & At.	12⅞	12⅞	12⅝	12⅝	12⅝
Erie	19⅞	19⅞	20⅜	19¼	20
Erie, 2nd pf.	26	25½	26¼	25¼	26¼
General Electric	136½	136¼	140	136	139¼
Great Northern, pf.	132	132⅞	134	131⅞	132⅞
Illinois Central	133½	133¼	135¼	132⅞	134¼
Interb.-Metropolitan	11½	11	11⅛	11	11⅛
International Paper Co.	10½	10½	10½	10	10
Louisville & Nashville	107½	108¼	109⅞	108	108½
Mackay Companies	64¼	64	65½	64	64
Mackay Companies, pf.	65½	....	67½	66⅞	67
Mexican Central, pf.	15½	14⅞	14⅞	....	....
Minn. & St. Louis	27½	27½	28	27½	28
M., St. P. & S.S.M.	112⅞	11..	115⅞	112⅞	115⅛
M., St. P. & S.S.M., pfd.	137	137	140	136⅞	140
Mo., Kan. & Texas	28⅞	28	30¼	28	29⅞
Missouri Pacific	49⅞	49⅞	55	49⅞	54¼
New York Central	104½	104⅞	106	104½	105¼
N.Y., Ont. & Western	39	39⅛	40½	39	39⅞
Norfolk & Western	71	70⅞	72	70⅞	71¼
Northern Pacific	138½	138½	140½	137⅞	138⅞
Pennsylvania R.R.	122	122½	123⅞	121¼	123¼
People's Gas, Chi.	93	93	94⅞	90	94¼
Pullman Company	160	160	160	160	160
Railway Steel Spring	37	37	38	36½	36½
Reading	115⅞	115⅞	116⅞	114⅞	114⅞
Rep. Iron & Steel	18⅞	18¼	19⅞	18¼	19⅞
Rock Island Co.	16½	16	16⅞	15½	16½
Rock Island, pf.	29⅞	29½	30⅞	27	29½
St. Louis Southwestern	16¼	....	....	....	....
Sloss-Shef. Steel & Iron	55¼	55⅞	59⅞	55¼	57⅞
Southern Pacific	87⅞	87½	91	87⅞	90⅛
Southern Railway	17⅞	17½	17⅞	16½	17⅞
Texas & Pacific	24⅝	23¼	24⅝	23½	24⅞
Union Pacific	148⅜	148¼	151	147	149⅞
U. S. Rubber	26	26	28	26	27⅞
U. S. Steel	39⅞	39⅞	42⅞	39¼	42⅞
U. S. Steel, pf.	106⅜	106½	108⅛	106⅞	107⅞
Wabash	11⅞	11⅜	12	10⅞	12
Western Union Tel.	55¼	55⅞	55¾	55¼	55¼
Wisconsin Central, pf.	40	39½	39½	39½	39½

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1908	1907	Changes	Date	1908	1907	Changes
					From date mentioned to the last week for which earnings have been reported.			
Canadian Northern	July 14	177,500 00	216,600 00	– 39,100 00	July 1	329,800 00	424,400 00	– 94,600 00
Canadian Pacific	July 7	1,399,000 00	1,542,000 00	– 143,000 00	....	....	....	....
Duluth, S.S. & Atl	July 7	....			....	....	....	....
Grand Trunk System	July 7	728,831 00	861,217 00	– 132,386 00	....	....	....	....
M., St. P. & S.M. (Spo)	July 7	204,281 29	264,818 15	– 60,536 86	....	....	....	....
Mineral Range	June 30	....			....	....	....	....
Detroit United	July 7	153,087 00	160,652 00	– 7,565 00	Jan. 1	3,398,787 00	3,409,595 00	– 10,808 00
Halifax Electric Tram	July 7	4,562 83	3,886 86	+ 675 97	Jan. 1	82,089 10	78,169 13	+ 3,919 97
Havana Electric	July 12	39,877 00	32,118 00	+ 7,759 00	Jan 1	1,016,088 00	925,267 00	+ 90,821 00
Montreal St. Ry.	July 30	95,774 11	96,572 88	– 798 77	Jan. 1	1,716,413 27	1,634,466 62	+ 81,946 65
N. Ohio T. & L. Co.	July 11	35,449 25	35,604 05	– 154 80	....	....	....	....
Toledo Railways	July 14	27,696 54	31,849 00	– 4,152 46	Jan. 1	651,822 21	695,411 09	– 43,588 88
Toronto Railway Co.	July 7	70,468 75	67,204 00	+ 3,264 75	Jan. 1	1,753,182 00	1,661,510 32	+ 91,671 68
Twin City	July 7	134,827 72	137,607 92	– 2,780 20	Jan. 1	3,087,348 09	2,965,896 36	+ 121,451 73

Net Earnings

—	May 1908	May 1907	Changes	Five months 1908	Five months 1907	Changes
Grand Trunk System.						
Grand Trunk Railway.						
Gross	2,027,870 00	3,160,791 00	– 1,132,921 00	10,570,055 00	13,434,658 00	– 2,864,603 00
Expenses	1,113,941 00	1,982,018 00	– 872,077 00	8,040,062 00	9,567 920 00	– 1,527,858 00
Net	913,929 00	1,174,773 00	– 260,844 00	2,529,993 00	3,866,738 00	– 1,336,745 00
Grand Trunk Western.						
Gross	363,041 00	478,863 00	– 115,822 00	2,104,274 00	2,411,349 00	– 307,075 00
Expenses	370,340 00	414,139 00	– 43,799 00	1,922,779 00	2,120,333 00	– 197,554 00
Deficit	7,299 00	....	+ 72,023 00	....	....	....
Surplus	....	64,724 00	....	181,495 00	291,016 00	– 109,521 00
Detroit, G. Haven & Milwaukee.						
Gross	109,496 00	110,469 00	– 973 00	570,839 00	676,447 00	– 105,608 00
Expenses	119,229 00	109,009 00	+ 10,220 00	592,738 00	591,771 00	+ 967 00
Net	....	1,460 00	....	....	84,676 00	....
Deficit	9,733 00	....	+ 11,193 00	21,899 00	....	+ 106,575 00
Canada Atlantic.						
Gross	151,348 00	158,648 00	– 7,300 00	643,837 00	687,145 00	– 43,308 00
Expenses	155,971 00	173,734 00	– 17,763 00	708,803 00	731,916 00	– 23,113 00
Net	....	....	....	....	....	....
Deficit	4,623 00	15,086 00	10,463 00	84,966 00	44,771 00	20,195 00

Imperial Bank of Canada

DIVIDEND No. 72

Notice is hereby given that a Dividend at the rate of ELEVEN PER CENT. (11%) PER ANNUM upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 31st July, 1908, and that the same will be payable at the Head Office and Branches on and after

Saturday, the 1st Day of August Next

THE TRANSFER BOOKS will be closed from the 17th to the 31st July, both days inclusive.

By Order of the Board,
D. R. WILKIE, General Manager.

Toronto, Ont. 24th June, 1908.

ORIGINAL CHARTER 1854

The Home Bank of Canada

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Cor. Queen West and Bathurst Streets,
Cor. Bloor West and Bathurst Streets,
Cor. Queen East and Ontario Streets,
20 Dundas Street West, West Toronto.

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Alliston, Ilderton, St. Thomas, Belle River, Lawrence Station, Sandwich, Cannington, London, Tecumseh, Everett, Melbourne, Thorndale, West Toronto.

Office in Manitoba—426 Main St. Winnipeg.
Office in British Columbia—Fernie, B.C.

James Mason, General Manager

JOINT DEPOSIT ACCOUNTS

Two or more persons may open a joint account with this Corporation, and either may deposit or withdraw money. This is a most convenient arrangement for husband and wife (especially if the former has sometimes to be away from home), mother and daughter, two or more Executors or Trustees, or any persons who may be associated in an investment or business of any kind. In the event of the death of either person, the amount on deposit becomes the property of the survivor.

Interest at Three and One-half Per Cent.

Per annum will be added to the account and compounded FOUR TIMES A YEAR.

Canada Permanent Mortgage Corporation

Toronto Street, Toronto

THE STANDARD LOAN COMPANY,

Head Office: 24 ADELAIDE STREET EAST, TORONTO

Capital	$1,125,000
Reserve	50,000
Assets	2,250,000

President: Alexander Sutherland.
Vice-Pres. and Man. Director: W. S. Dinnick.

Director: Right Honourable Lord Strathcona and Mount Royal, K.C.M.G.

Debentures for one, two, three, four and five years issued, bearing interest at five per cent. per annum, payable half yearly.

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naming this Company as Executor are drawn up and held in our Safety Deposit Vaults free of charge. Write for particulars.

NATIONAL TRUST CO., LIMITED

18-22 KING STREET EAST

Capital - - - - -	$1,000,000
Reserve - - - - -	$500,000

LONDON LIKELY TO IMPROVE

THE GREAT SUCCESS OF THE IRISH LOAN.

Ample Private Investment Funds Available—These Will Shortly be Directed Towards Stocks—The Movement for a G.T.R. Canadian Board—The British Railway Results—Rand Mines Gaining in Net Profits.

London, July 8.—The event of the past week on the London Stock Exchange has been the successful issue of five millions sterling of Irish land stock. The loan which, bearing 2¾ per cent. interest guaranteed by the British Government, is entitled to rank from the standpoint of security to consols, but can be usually bought to yield several shillings more than the latter. There were previously outstanding £1,740,778 Irish land stock created under the Land Purchase Act of 1891 and £26,201,444 created under the act of 1903. It is, of course, to the latter class that the new issue belongs. There was a great rush to subscribe to the new stock, and the lists were closed well ahead of the date fixed in the prospectus, applications being from fifty to sixty times in excess of the amount required. To a large extent applications were on account of "stags" anxious to secure the premium of 1¼ per cent., which has been already established on the stock for special settlement, but there is no doubt that there has been a genuine public investment rush, which is evidence that there is a lot of money still available. The success of the Irish land will be an inducement for the immediate issue of numerous other gilt-edged stocks, but whether the public will show equal eagerness in these instances, remains to be seen. With the prospect of money continuing plentiful and cheap for some time to come, however, there is a general disposition to look for a revival of stock exchange activity after the summer holiday period, which may easily lead to a revival at an earlier date owing to buying in anticipation by those who wish to be in the market before the anticipated rise occurs.

British Railway Dividends.

We are now within a few days of the first of the railway dividend announcements for the past half year. This will probably be that of the Brighton Company, which should appear toward the end of next week. Dividend estimates as I have already indicated, are very pessimistic owing to the heavy reduction in traffic disclosed by the weekly returns and the high price of coal and materials. Wages are also expected to show increases as compared with the corresponding period of last year but the numbers employed will probably prove to have been substantially reduced in many cases owing to the small goods traffic. It is under the latter heading that earnings have suffered, passenger business having kept up fairly well. This is the one satisfactory point in the situation from the shareholders' standpoint for goods trains are only run as required while passenger trains must run to schedule time whether full or empty. Generally, however, substantial reductions in distributions for the half-year are expected. The Great Western is expected to maintain last year's rate of 3¾ per cent. per annum but the Midland will, it is expected, show a decrease from 5 to 4 per cent., the North Western from 5¼ to 5 per cent., the Great Eastern from 1¼ to ¾ per cent., the Brighton from 2¾ to 2 or 2¼ per cent., the South Eastern from 1 per cent. to nil, the Great Northern from 3 to 2½ per cent., the Hull and Barnsley from 2 to 1½ per cent. and the South Western from 4 to 3½ per cent.

Grand Trunk Agitation.

The agitation of Grand Trunk shareholders in favor of the establishment of a local advisory board in Canada subsidiary to the directorate in London is now assuming tangible shape. A meeting was held last week of those interested. Mr. James Fairburn, who presided, supported the proposals strongly. He stated that a board which sits in London must be ignorant of the requirements of Canada and be out of touch with Canadian conditions. An advisory board in the Dominion would gradually broaden its basis and exert a general beneficial influence on the company's affairs. Several shareholders spoke in favor of a resolution which after referring to the present unsatisfactory position of the company and the attitude of the directors supported the formation of a committee "to do such things as the said committee shall consider necessary in the interests of the shareholders." This was carried unanimously and a committee was appointed. The chairman stated that there was at present no definite plan of campaign but that it would only be necessary to put the state of affairs prominently before shareholders to enable the opposition to the present directorate to obtain all the support they require. Lord Hindlip telegraphed to the meeting: "Regret cannot attend; wish you all success."

South African Profits.

Although the individual returns so far to hand from leading Rand gold producers for June suggest that the aggregate output figures for the Transvaal will show reduction as compared with May, owing to the shortness of the month, a noteworthy feature is that even where a smaller number of ozs. have been obtained profits are, in many instances, augmented. The Van Ryn dealt with nearly 800 tons less in June than in May, but despite this an increase of over £2,000 is shown in profits. The Simmer and Jack produced only 25,995 ozs. as compared with 26,551 ozs. in May, but its profit has increased from £64,995 to £69,165. This mine has now eclipsed the Robinson fine record with regard to working costs, its June expenditure working out at 11s. 11d. per ton as compared with 13s. 8d. in May while the Robinson rate for June is 12s. 9d. per ton. The Robinson Deep and Knights Deep both record increases in their outputs for June of 252 and 32 ozs. respectively, amounts which are small compared with the improvement in their profits of £2,438 and £4,165 respectively. The Knights Deep reduced its working costs by 2s. 5d. per ton during the month to 13s. 6d. compared with 15s. 11d. for May. Several other instances might be given to show how profits are being steadily augmented by reduction of working costs throughout the Rand field, which means, of course, that ore which a year or so ago was regarded as quite unpayable is now brought within the range of profitable treatment.

A Nitrate Sensation.

The nitrate share market despite a fall in the price of the commodity was all agog with excitement this morning on a Santiago cablegram from Reuter's agency stating that experiments were being effected on the nitrate fields with new machinery "which it is claimed will decrease the cost of production by 50 per cent." Careful enquiry, however, elicited no definite information with regard to the property on which the new machinery is to be erected and well informed nitrate authorities consider that no weight should be attached to the meagre news so far to hand. The last attempt to revolutionize expenditure on the fields resulted in the erection of a large amount of costly machinery which proved a dire failure and the nitrate market is not at present in such a healthy position as to warrant companies installing an expensive experimental plant. It is reasonable to assume that if machinery had been invented which would accomplish that which is claimed for it the inventors would not have hid their light under a bushel for so long. The salvation of the nitrate companies does not lie in the invention of machinery but in a rise in the price of the commodity.

THE NATIONAL LIFE.

The Very Steady and Sound Growth of An Efficient Company.

The steady growth of the National Life Assurance Company is illustrative of what wise administration and a forward policy based on conservative fundamentals will accomplish for a young company. The ninth annual report for the year ending Dec. 31st, 1907, shows that the business of the company has advanced nearly fifty per cent. in three years, 1904 to 1907, as the following figures indicate:

	1904.	1907.
Business accepted	$1,474,594	$2,001,347
Insurance in force	4,509,754	6,678,057
Surplus to policy-holders	13,258	253,310

The gain in business in force in 1907 over 1906 was $198,778, or the largest in the history of the company. The reserves for assurance were also largely increased, being over $600,000. In the annual report a complete list of the securities owned by the National Life is given. These are composed of Bank, Canada Permanent and Consumers Gas stock and municipal debentures. It is worthy of note that the head office building pays over 6¼ per cent. per annum net, and the average return from investments is over 6 per cent. A feature of the addresses of the President Mr. Elias Rogers, the 1st Vice-President Hon. J. J. Foy and the 2nd Vice-President Mr. Wm. Stone were the references to the excellent and able managing director, Mr. A. J. Ralston and the most efficient Secretary Mr. Sparling. The new business for the company in 1908 is expected to reach $3,000,000. The National Life possesses a directorate remarkable for the high standing and influence of its members.

Bank Notes

The Canadian Bank of Commerce opened this week a branch at Forest, Ont., with Mr. H. C. Tylor, formerly of the British Columbia staff, as manager.

Counterfeit $10 notes of the Standard Bank have been in circulation recently in Toronto. They are dated May 1st, 1901.

The United Empire Bank has had a satisfactory half-year, and the last quarter exhibits very material advance. During the first quarter the high price paid for English money bore heavily on institutions which had borrowed funds in England to lend in Canada, but this situation has been corrected and the banks which are thus bringing Old Country funds to Canada are making an excellent profit.

Mr. Alexander Laird, general manager of the Canadian Bank of Commerce, returned on Saturday last from a short visit to Great Britain.

The Royal Bank will shortly open its magnificent office building in the City of Toronto near the corner of King and Yonge Streets. The facade of white marble and stone is one of the finest in the city, and the interior corresponds in beauty and effect.

In the bank clearings for the six months of 1908, Montreal is ninth, and Toronto twelfth among American cities. New York, Chicago, Boston, Philadelphia, St. Louis, Pittsburg, Kansas City and San Francisco are the first eight in the order named. Then come Montreal, Cincinnati, Baltimore, Toronto and Minneapolis.

JUST ISSUED

JULY BOND LIST

CONTAINING PARTICULARS OF A NUMBER OF VERY DESIRABLE

Canadian Municipal Debentures

YIELDING FROM 4½% TO 6%
GLADLY MAILED ON REQUEST

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to sell real estate, collect rents, dividends, coupons, mortgage interest, etc., etc.

J. W. LANGMUIR, Managing Director.

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL
Capital Subscribed $1,000,000
Capital Paid Up $700,000
Reserve Fund $700,000

BOARD OF DIRECTORS

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Hon. Sir George Drummond, K.C.M.G., Vice-President.

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FINANCIAL
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THE BASER METALS.

The fall in copper, lead and spelter, says The Post's London correspondent on July 3, is severely affecting the profits of mines producing these metals and it is small wonder that share values are on the decline. Copper is now just £56 per ton so that none but the very large mines producing on an extensive scale can be securing a profit, unless their ore runs up to 10 per cent. copper. Consumption gives little hope of early expansion and it would come as no surprise if many of the American mines closed down for a time. The fortnightly statistics issued to-day show a big expansion in visible supplies, which, at 37,711 tons compare with 31,158 tons a month ago. Lead and spelter have followed the course of copper. The former is now £12 17s. 6d. per ton and spelter has sunk to £18 10s., the lowest price recorded for many years. At these prices the Broken Hill group of properties cannot pay their way and the directors, most of whom are practical colonial business men, may, as I suggested with regard to the Proprietary yesterday, adopt the view that it would be better to cease operations until the metals improve. Other producing mines will probably see the futility of continuing work under present conditions. Dividends from this class of mining shares will be conspicuous by their absence for probably a couple of years.

Condensed Advertisements

Advertisements inserted under this head at two cents per word for first insertion and one cent per word for each subsequent insertion.

WANTED.

WANTED in every town and village, a representative to take charge of the circulation of our various publications:—Hardware and Metal, Canadian Grocer, Financial Post, Plumber and Steamfitter, Dry Goods Review, Printer and Publisher, Bookseller and Stationer, Canadian Machinery, and Busy Man's Magazine. Good financial standing and business connection a strong recommendation. Just the position for a retired business man for his spare time. The MacLean Publishing Company, Limited, Toronto.

MISCELLANEOUS.

THE WALL STREET JOURNAL, Founded 1882—Largest circulation of any financial paper in America. $1a month; $12 a year. DOW, JONES & Co., Publishers, 44 Broad St., NEW YORK, N.Y.

HIGH CLASS COLOR WORK. Commercial stationery, Posters. The Hough Lithographing Co., Limited. Office, No. 3 Jarvis St., Toronto. Telephone, Main 1576. Art—good workmanship—business methods.

TENDERS ON TIMBER LANDS—Sealed tenders received up to Sept. 1st on large tract of British Columbia virgin timber. Estimate guaranteed. Maps and descriptions from—PRETTY'S TIMBER EXCHANGE, VANCOUVER.

650,000. Not one of the 650,000 retail merchants who have bought a National Cash Register would think of doing business without it. The National Cash Register Co., F. E. Mutton, Canadian Manager, 129 West King Street, Toronto, Ont.

The National Life Assurance Company

OF CANADA

BOARD OF DIRECTORS

OFFICERS.

MR. ELIAS ROGERS, President.

Vice-Pesidents—Hon. J. J. Foy, Mr. William Stone.

Mr. Albert J. Ralston, Managing Director. Mr. Frederick Sparling, Secretary.

Albert A. Macdonald, Esq., M.D., Medical Director.

DIRECTORS:

Mr. Elias Rogers, President The Elias Rogers Coal Co., Ltd.; Director The Imperial Bank of Canada; Director the National Trust Co.; Director the Dominion Iron & Steel Co.; Director the Imperial Guarantee & Accident Co.; Director The Crow's Nest Coal Co.

Hon. J. J. Foy, Attorney-General for the Province of Ontario; Director The Dominion Bank of Canada.

Mr. William Stone, President the Toronto Lithographing Co., Limited; Director The Bank of Toronto.

Mr. Peleg Howland, President of the H. S. Howland, Sons & Co.; Director The Imperial Bank of Canada.

Mr. Charles Cockshutt, Member of Charles Cockshutt Co.; President The General Accident Co. of Canada; Director The Imperial Bank of Canada.

Mr. George W. Beardmore, Vice-President Beardmores, Ltd.

Mr. J. N. Shenstone, Treasurer Massey-Harris Co.; President Canada Cycle & Motor Co.

Mr. J. L. Spink, Grain Merchant.

Mr. T. C. Irving, General Manager for Canada, Bradstreet's Commercial Agency.

Mr. W. R. Hobbs, President Consolidated Plate Glass Co.

Albert A. Macdonald, M.D., Medical Director.

Mr. Frederick Sparling, Secretary.

Mr. Albert J. Ralston, Managing Director.

Financial Statement for Half-Year Ending 30th June, 1908.

ASSETS.

Government and Municipal Bonds and Debentures, Bank and Loan Co.'s Stocks, Consumers' Gas Stock	$605,432.77
Company's Head Office Building, free of encumbrance (pays 6½ per cent. net)	115,207.11
Loans on Policies, secured by Legal Reserve	146,793.55
Mortgage Loan	680.00
Agents' Advances	12,187.55
Sundry ledger Accounts	7,556.41
Accrued Interest	5,678.00
Cash on hand and in Banks	21,412.52
Orders on the Liquidator of the Mutual Reserve Life Insurance Co., for premiums paid to him, payment to National Life approved by Liquidator	5,871.48
Premium Notes in course of collection, 25 per cent. allowed off for collection	3,996.00
Office Furniture "10 per cent. written off"	4,153.80
Re-insurance Reserves	30,286.00
Outstanding and Deferred Premiums, Reserves charged in Liabilities	67,986.31
	$1,027,241.50

LIABILITIES.

To Policy and Annuity Reserves on the basis of the Institute of Actuaries Hm. 3½ per cent. Tables of Mortality		$ 741,691.00
Death Claims, Medical Fees and Sundry Accounts		3,000.00
By Surplus to Policyholders		282,550.50
To Special Reserve Fund for temporary depreciation of Market Value of Stocks and Debentures	$ 10,000.00	
To Agents' Advances written off	7,807.01	
By Surplus after above deductions	264,743.49	
	$282,550.50	
		$1,027,241.50

INTEREST EARNINGS FOR FIRST 6 MONTHS ENDING JUNE 30 IN EACH YEAR.

Year	Amount	Av. rate of Int.
1900	$ 1,870.68	3 per cent.
1901	1,794.12	3¼ "
1902	2,036.64	3 1-3 "
1903	2,381.31	3 "
1904	4,806.08	4½ "
1905	3,899.64	3 1-3 "
1906	19,436.61	5½ "
1907	24,815.10	5¾ "
1908	28,772.31	6¼ "

DEATH CLAIMS PAID DURING FIRST 6 MONTHS ENDING JUNE 30 IN EACH YEAR.

Year	Number	Amount
1900	1	$ 2,000.00
1901	4	7,000.00
1902	6	7,000.00
1903	4	4,000.00
1904	4	8,000.00
1905	6	6,000.00
1906	10	12,000.00
1907	5	8,500.00
1908	14	13,500.00

BUSINESS IN FORCE FOR EACH 6 MONTHS ENDING JUNE 30 IN EACH YEAR.

Year	Business in Force	Annual Premium	Average Annual Premium per $1,000
1900	$1,172,500.00	$ 42,456.11	$36.23
1901	2,284,000.00	78,628.39	34.40
1902	3,002,337.00	109,318.14	36.41
1903	3,607,082.00	135,822.26	37.65
1904	4,222,963.00	155,622.26	36.86
1905	4,536,500.00	167,300.56	36.88
1906	5,447,242.00	183,158.94	33.63
1907	6,201,193.00	204,427.72	32.97
1908	8,002,766.00	280,446.84	35.04

RECEIPTS AND EXPENSES WITH RATIO OF COST FOR FIRST 6 MONTHS IN EACH YEAR.

Year	Receipts	All expenses, including Death Claims	Ratio of Cost
1900	$ 16,180.20	$23,553.15	146%
1901	35,312.92	34,562.05	98%
1902	49,954.51	38,768.76	77%
1903	59,505.62	37,614.51	63%
1904	72,576.48	50,584.11	69%
1905	74,629.44	47,693.41	63%
1906	97,492.11	47,707.73	49%
1907	107,248.16	52,050.87	48%
1908	146,004.99	66,743.94	45%

APPLICATIONS RECEIVED DURING FIRST 6 MONTHS ENDING JUNE 30 IN EACH YEAR.

Year	Assurance	Annual Premium
1900	$ 639,500.00	$21,467.04
1901	739,000.00	25,453.07
1902	836,000.00	28,595.06
1903	647,350.00	23,211.72
1904	707,750.00	25,270.37
1905	699,800.00	22,063.21
1906	1,018,200.00	25,037.88
1907	971,750.00	26,854.17
1908	2,082,158.00	83,340.74

APPLICATIONS DECLINED DURING FIRST 6 MONTHS ENDING JUNE 30 IN EACH YEAR

Year	Number	Insurance
1900	18	$ 24,000.00
1901	21	46,000.00
1902	42	59,500.00
1903	23	34,500.00
1904	38	54,000.00
1905	50	75,000.00
1906	34	71,000.00
1907	27	56,500.00
1908	91	260,700.00

CASH SURRENDER VALUES PAID FIRST 6 MONTHS ENDING JUNE 30 IN EACH YEAR.

Year	Amount.	Year	Amount.
1903	$ 529.00	1906	$2,957.00
1904	1,360.00	1907	1,081.00
1905	3,901.00	1908	835.00

THE DIAMOND TROUBLES.

The Post's London correspondent writes.

The announcement is made that the interest on the preference shares of the De Beers Consolidated Mines for the year to June 30th is to be paid but no reference is forthcoming as to a dividend on the ordinary shares. This, combined with the fact that the Premier deferred dividend declared nearly six months ago is not yet paid indicates that the troubles affecting the diamond companies have not passed away. It has been stated that with all the diamond-producing companies free to sell stones at any prices they can obtain the Premier has disposed of a considerable amount. I, for one, can hardly believe it, for the Diamond Syndicate which controls the market in the gems is not buying, and it is not selling stones, under agreement with the De Beers under a fixed price. Continental buyers are not increasing their holdings and the Premier would not be likely to sell at prices which would leave no profit margin. The Premier is controlled for all practical purposes by the Transvaal Government and a cutthroat policy will hardly be adopted. The diamond market is overloaded and if large parcels were offered even at 15s. per carat, they would not be bought by those in the trade.

The Sovereign Bank

THE PROGRESS OF LIQUIDATION DISCUSSED.

At the Annual Meeting—The Reduction in the Liabilities—The Outcome to the Shareholders—Decrease in Expenses—The Action of Former Directors in Regard to the Bank Stock—The Board Reduced to Five.

The annual meeting of shareholders of the Sovereign Bank, held in Toronto on Tuesday, was attended by some thirty interested parties. Two reports were presented by the Shareholders' Committee, one by Senator Baird and A. F. McLaren, the other by Mr. William Wallace. The former report pointed out that with $13,000,000 still due the bank. it is difficult to say what will be the outcome, especially when we consider the reckless manner in which the bank's money was loaned and all conservative banking principles ignored. We may, however, venture the statement that if the assets of the bank as they now stand get no worse, you will not be called upon for a double liability. Our apparent surplus is now nearly $3,000,000 over all liabilities; out of this surplus we are sure to lose anywhere from half a million to the whole amount. There is a transaction about which there are many conflicting reports. In order, therefore, to make it clear, we deem it expedient to refer to it. There were purchased with the bank's funds a large number of shares of its own stock, and it is alleged this was done to save the bank. As a result of these purchases, the bank's funds were depleted to the extent of the cost. Notes were taken from outside parties for most of which the directors made themselves liable, but some of the directors now refuse to pay these notes. The directors now feel that having acted in good faith, at least in the light in which they saw it, they should not be required to recoup the bank with the money used in the purchase of its stock. There are, however, the stockholders of the bank to be considered; they had every confidence in the board—the management of the bank's affairs was entrusted to them, and they neglected their duty. As directors they should have been more vigilant. They must not expect to be relieved of their responsibility. Directors must be impressed with the fact that they must direct. Negligence is no excuse."

In his separate report, Mr. Wallace was somewhat more optimistic in regard to the result, and expressed the belief that the president's forecast of a return of 50 cents on the dollar would be realized. Referring to the purchase of bank stock by members of the Board of Directors prior to May, 1907, Mr. Wallace says the facts are as follows:

"Under the former management the bank's stock was purchased in the open market, in small and large lots, as offered, and at prices prevailing at from 130 to 140, until in this way a very large amount of the bank's money had been invested in its own stock. This, needless to say, was in clear contravention of the Banking Act. The directors, however, declare that they had no knowledge whatever that the funds of the bank were being employed in this way. When subsequent developments brought the matter to the attention of the directors, they, with one exception, agreed, in the interests of the bank at a critical time, to each assume a certain proportion of the stock referred to, and certain notes were thereupon given to the bank to cover the amount of such stock transactions. In addition, the directors signed a bond for $500,000 to provide for any further possible contingencies that might disclose themselves in connection with the conduct of the bank's affairs under its former management. When the reorganization of the bank took place a year or more ago the present management valued the notes thus given by the directors to cover the stock transactions referred to on a certain percentage of the par value of the stock."

In his report, the President, Mr. Aemilus Jarvis said that although the bank has been in actual liquidation only since January last, as an actual fact realization on assets has been going on since May, 1907. This was necessary both because a large proportion of the advances were not satisfactory banking loans, and also because money was urgently needed to meet constant demands. As a result the bank's liabilities were reduced from $19,492,999 as on 31st May, 1907, to $16,174,000 on 31st December, 1907, and since that date there has been a further reduction to $10,199,000, with corresponding reductions in assets.

On the other hand, loans of $8,023,000 from the assisting banks now appear, of which $1,312,500 represent cash advances, and $1,042,621 bills rediscounted, the balance being principally liabilities incurred through the assumption of our deposits by the assisting banks. It will be observed that, while these banks obligated themselves under the agreement of the 18th of January, to make us cash advances to a total of $3,750,000, we have only found it necessary to avail ourselves of 35 per cent. of that amount, or $1,312,500.

The net reduction in liabilities has been from $16,174,000 in December to $10,199,000 in May, a total reduction of $5,975,000. In accomplishing this our assets have been reduced since December as follows: Cash, from $664,000 to $3,000, a reduction of $661,000.

Notes, cheques and bank balances are reduced from $797,000 to $110,000, a reduction of $667,000. This is the natural result of the transfer to other banks of most of our active business.

Bonds and stocks held have increased from $2,271,000 to $2,562,000. The increase is caused by our taking over as our own property certain stocks and bonds which were formerly held as collateral to debts. Stocks and bonds of the nominal value of $1,043,909.31 have been taken over in this way, while others to the value of $752,887.74 have been sold, the net result being the increase of $291,000. The securities which have been sold were naturally composed in large measure of those which were most readily salable.

Advances to customers of various descriptions have been reduced from $14,709,000 to $9,547,000, being a reduction of $5,162,000. Of this reduction rather more than $1,000,000 is caused by the taking over of securities as mentioned above, leaving a real net liquidation of about $4,000,000. Under conditions which have prevailed in Canada during the last few months, we think that this reduction must be considered very satisfactory, showing as it does a reduction of nearly $1,000,000 a month. Since the end of May further substantial payments have been made.

Real estate and bank premises have increased from $640,000 to $700,000, the increase being caused partly by expenditure on buildings which were in course of construction, and partly by our taking over as our own property certain parcels of real estate which were held in various ways. Of the properties which are still shown in our balance sheet parcels to the value of $67,272 have been sold, but not yet paid for. The amounts due will doubtless be paid as soon as all adjustments have been completed.

It is, of course, not easy to predict how the liquidation will continue. We have several very difficult and complicated situations to deal with, and we have many debts which at the best we cannot expect to get cleaned up for another year or two.

The staff which on 1st January, 1908, numbered 384, was by the 31st May reduced to 26. Since that date Mr. Cassels, the assistant general manager, has asked to be allowed to retire, and one other officer has left us, and from time to time further reductions will be made. We have, however, still on our books nearly two-thirds of the assets which we had in January, and as we are just now approaching the period when under the agreement with the assisting banks they have to declare what assets they will assume, and what they will not, our present staff are very fully occupied, but we hope that when the immediate work of that period is over we may be able to affect further reductions.

A resolution moved by Mr. Randolph Macdonald, and seconded by Senator Campbell, was passed, reducing the number of directors from ten to five, and the following were elected: Aemilius Jarvis, Alexander Bruce, K.C., Hon. Peter McLaren, Hon. G. T. Baird and A. F. MacLaren, M.P. At the subsequent meeting of the directors Mr. Jarvis was elected President and Mr. Bruce Vice-President.

THE COBALT PRODUCTION.

An Improvement in the Stock Market—O'Brien, Nancy Helen and Cobalt Lake's Good Showing.

The signs of reviving interest in Cobalt stocks are not wanting. Trethewey on which a dividend announcement may be expected shortly, has fairly maintained its sudden rise to 90 on Friday of last week. La Rose has gradually improved its market price and the action of the stock is of the best character. Any rapid rise would have had a contrary effect. Silver Queen, which made a large shipment last week, scored a good advance. Nipissing, Cobalt Lake and Crown Reserve have been stronger. The shipments for the week still maintain the O'Brien mine in the lead. The Nancy Helen sent out three carloads and this tolerably new shipper is advanced up the shipping. On Cobalt Lake the half-yearly report exhibits a very extensive development, and the fact that two carloads were sent out last week purely from development production shows that the property is well in the area of value.

On the Chambers-Ferland property development is being rapidly pushed. Its location and the veins already uncovered are sufficient to make it a property of great promise.

The details of production follow:

Week ending July 11.

O'Brien	191,307
Nancy Helen	187,007
Silver Queen	180,000
Nipissing	127,007
Cobalt Lake	95,228
La Rose	83,100
Kerr Lake	60,674
Peterson Lake	41,237
Total lbs.	965.560

Year to Date.

	Pounds
O'Brien	3,425,887
La Rose	3,231,662
Nipissing	2,294,807
McKinley-Darragh	1,835,590
Trethewey	1,372,400
Silver Queen	824,510
Buffalo	716,390
Hudson Bay	690,000
Coniagas	630,830
City of Cobalt	615,280
Kerr Lake	622,924
Temiskaming	545,390
King Edward & Watts	495,030
Right of Way	363,770
Nova Scotia	271,545
Cobalt Lake	340,783
Nancy Helen	327,467
Foster	238,400
Silver Leaf	196,620
Drummond	188,600
Provincial	143,210
Townsite	130,700
Crown Reserve	84,000
Silver Cliff	52,000
Cobalt Central	*156,380
Peterson Lake	81,347
Standard	39,730
Total lbs.	19,915,252
Total tons	9,957.62

* Concentrates.

	June	May
La Rose	262,240	320,000
O'Brien	651,610	721,560
Nipissing	558,610	502,520
McKinley-Darragh	241,720	249,660
Trethewey	266,770	317,540
Buffalo	85,580	93,290
Silver Queen	....	110,310
Coniagas	*126,310	*124,670
Hudson Bay	65,000	60,000
City of Cobalt	229,910	....
Kerr Lake	159,630	61,960
Temiskaming	180,000	88,140
King Edward & Watts	125,750	66,000
Right of Way	121,530	182,030
Nova Scotia	43,990	106,765
Cobalt Lake	....	65,845
Foster	....	69,000
Silver Leaf	....	63,820
Drummond	40,000	56,260
Cobalt Central	....	*49,200
Crown Reserve	44,000	....
Peterson Lake	40,110	....
Total lbs.	3,242,760	3,308,570
Tons		1,654.28

* Concentrates.

	Jan.	Feb.
La Rose	636,000	144,142
O'Brien	376,570	515,790
Nipissing	310,580	265,710
Silver Queen	243,000	....
Buffalo	173,750	127,350
Coniagas	133,490	65,440
McKin.-Darr.	120,000	386,420
Foster	108,600	60,000
Hudson Bay	66,000	258,000
King Edward	64,780	185,770
Trethewey	115,080	62,030
Silver Leaf	62,000	....
Temiskaming	59,400	56,250
Silver Cliff	52,000	....
Cobalt Lake	50,800	64,000
Townsite	45,100	....
Nova Scotia	40,790	....
Kerr Lake	39,980	42,610
Standard	39,730	....
Drummond	....	92,340
City of Cobalt	....	100,010
Total lbs.	2,737,650	2,425,862
Total tons	1,368.82	1,212.93

	April	March
La Rose	855,100	826,410
O'Brien	251,250	505,070
Nipissing	224,430	254,940
McKin-Dar.	366,230	251,560
Buffalo	107,980	128.440
Trethewey	192,800	310,000
Silver Queen	44,000	247,200
Hudson Bay	121,000	60,000
Coniagas	....	181,920
Kerr Lake	60,330	187,740
City of Cobalt	110,520	127,970
King Ed. & Watts	....	52,730
Temiskaming	....	121,600
Cobalt Lake	....	64,910
Provincial	93,210	50,000
Nancy Helen	....	140,460
Silver Leaf	70,800	....
Nova Scotia	40,000	40,000
Cobalt Central	57,480	49,700
Townsite	....	40,000
Right of Way	....	60,210
Crown Reserve	40,000	....
Total lbs.	2,635,130	3,700,860
Total tons	1,318.06	1,850.43

Production in Previous Years.

1907—14,788 tons; ounces of silver, 10,023,311, valued at $6,155,391. Cobalt nickel and arsenic values were $145,704, making total value $6,301,095.

		Value.
1906	7,637 tons	$3,764,113
1905	2,144 tons	1,473,196
1904	158 tons	136,217

Shipments in 1907.

	Tons.
La Rose	2786.609
Nipissing	2551.957
Coniagas	2545.
O'Brien	1489. 05
Buffalo	1232. 11
Trethewey	809. 82
McKinley-Darragh	726.
Silver Queen	480. 64
Kerr Lake	320.
Nova Scotia	280.
Foster	264.
Temiscamingue	201. 2
Hudson Bay	150.
Townsite	143. 22
Right-of-Way	126.
Drummond	102.316
Green-Meehan	94. 4
Standard	69.
Temiskaming-Cobalt	67.
University	62.525
Silver Leaf	46.
City of Cobalt	49. 57
Lawson	43. 05
Red Rock	42.
Colonial	36.953
King Edward	31.
Nancy Helen	30.
Imperial	8.
	14,778

Dominion Coal Co.

LIMITED

DIVIDEND NOTICE.

A half-yearly dividend of three and one-half per cent. (3½ per cent.) has been declared on the Preferred Stock of the Dominion Coal Company, Limited, payable on August 1st, 1908, to Shareholders of record at the closing of the books on July 1st, 1908.

Transfer Books of the Preferred Stock will be closed from July 21st, at 3 p.m., until August 1st, at 10 a.m.

J. MACKAY, Secretary.

Montreal, June 15th, 1908.

To the Shareholders of Cobalt Silver Queen, Limited

At a meeting of the Board of Directors of the Cobalt Silver Queen, Limited, the second quarterly dividend of 3 per cent. was declared, together with a 2 per cent. bonus. The same will be paid on August 15th, 1908, to shareholders of record on August 1st, 1908.

The transfer books of the company will be closed from August 1st to August 15th, 1908.

JOHN I. DAVIDSON, President.

July 4, 1908.

LA BANQUE NATIONALE

On and after Saturday, the first of August next, this Bank will pay to its Shareholders a Dividend of One and three-quarters per cent., being at the rate of seven per cent. per annum, upon its capital for the quarter ending on the 31st of July next.

This dividend will be paid according to the list of shareholders inscribed on the 16th July next.

By order of the Board of Directors.

P. LAFRANCE, Manager.

Quebec, 16th June, 1908.

Debentures For Sale

CITY OF OTTAWA.

Tenders addressed to "The Chairman, Board of Control," and marked "Tender for Debentures," will be received by the Corporation of the City of Ottawa at the office of the City Clerk until 12 o'clock noon, on Thursday, the 30th day of July, 1908, for the purchase en bloc of the following debentures:—

By-law.	Date.	Purpose.	Amount.
2549,	1st July, 1906,	Public Schools,	$ 29,000
2634,	1st July, 1907,	"	$187,000
2692,	1st July, 1907,	Collegiate Institute,	$270,000
2763,	1st July, 1908,	Public Schools,	$100,000

The above are all for 30 years, bear 4½% interest, and are in $1,000 denominations.

The interest is payable half yearly on 1st January and 1st July.

Interest and principal payable at the City of Ottawa.

Delivery will be made at the Bank of Ottawa, Ottawa, not later than 1st September next.

Accrued interest must be added to the rate tendered.

The highest or any tender not necessarily accepted.

D'ARCY SCOTT, Mayor.

Ottawa, 27th June, 1908.

South Vancouver Municipality

Tenders will be received up to 15th August, 1908, at 4 o'clock p.m., for the purchase of the whole or any portions of $24,000 South Vancouver Municipal 5 per cent. Debentures, due 1958. Offers marked "Tenders for Debentures" to be addressed to the Reeve, Drawer I, Hillcrest P.O., Vancouver, B.C.

Further particulars can be obtained from the Clerk to the Municipality on application. The highest or any tender not necessarily accepted.

South Vancouver, B.C., 7th July, 1908.

TOWN OF AYLMER, QUE.

Sealed Tenders, endorsed "Tenders for Debentures," will be received by the undersigned, for the whole or any portion of the debentures mentioned herein up to Monday, the twentieth day of the month of July, 1908.

$33,000 debentures of the Town of Aylmer, in the following issues, said debentures being for $1,000 each, bearing interest at the rate of 5 per cent. per annum.

By Law No.	Date	Years to run	Rate of int.
41	May 1 1907	50	5%
43	Nov. 1 1907	50	5%

Purpose	Amount
Installation of Sewerage.	25,000
Consolidation of debt.	8,000

Highest or any tender not necessarily accepted.

J. G. McDERMOTT, Sec.-Treas.

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27 Imperial Block Vancouver, B.C.

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BRITISH MOTOR INDUSTRY.

Advices with regard to conditions in the motor industry are somewhat contradictory, but are generally better than a few months ago, the splendid weather recently having no doubt helped matters. The Daimler Company is now securing fair business, although the works are still running at low pressure with a greatly reduced staff as compared with last year. The Humber is getting busier, while the Rover appears to be doing exceptionally well, both these companies scoring with their moderately priced cars. When regarding reports which state that this or that manufacturing company is employing less than half the staff engaged at this time last year it must not be overlooked that standardization has enabled many departments to close down as soon as a stock of parts has been accumulated. It is thus impossible to base an estimate of actual turnover on the number of employes as compared with a previous period, facilities for output being now greater than formerly. The heavy stocks revealed at the last stock-taking have contributed to the appearance of slackness at the works and the increased working expenses caused by the erection of new works continue a burden.

As a result of experiments carried out at Niagara Falls by Mr. R. D. Mershon, the results of which were contributed to the recent convention of the American Institute of Electrical Engineers, it is stated that the losses of electric power on long distance transmission lines are considerable, and that these increase very rapidly when a certain voltage is exceeded. The economical limit of pressure for long distance lines is from 60,000 to 70,000 volts. The proposal to use pressures of 100,000 volts to convey energy over greater distances than 232 miles, which is at present the length of the longest transmission line (in California) must merit much consideration.

Real Estate and Mortgages.

Money still continues dear. Good loans are being put out in Ontario at from 6 to 6½ per cent. still. In the West the rate is 8, 9 and 10 per cent., according to the security and the locality. The demand for loans from the farmers in the West has fallen off somewhat. This is not the time of year when they are needing money to a great extent.

The new Dominion Lands Act has passed the House of Commons in Ottawa in spite of the opposition from many responsible organizations in the West. The new Land Act provided that all unoccupied, surveyed, agricultural lands not reserved or disposed of, both odd and even numbered sections, shall be open to free homestead entry.

One of the important innovations of the new Lands Act is the restoration of the old pre-emption right of 1874. Abolished in 1885, it extended under various pretexts until 1890. The new law provides that any person who has a homestead and has not received any preemption may pre-empt any available quarter section lying alongside his homestead, or separated therefrom by only a road allowance. Title is not given to homestead and pre-emption until six years from date of entry, the residence being, as in the case of homestead, six months in each of three years on each. The pre-empted quarter section has to be paid for at the rate of $3 per acre, one-third in three years from the date of receipt of pre-emption fee, and the balance in five equal annual instalments with interest at 5 per cent., though the pre-emptor has the option of payment in full on completion of residence and cultivation duties.

The feature of the bill which has aroused the greatest criticism is that of "Purchased Homesteads." Under the bill any person who has obtained a homestead may secure a "purchased homestead" within the same tract as is open for pre-emption, and upon the same terms.

The principal objection to the purchased homestead feature was this—that it would have a tendency to unsettle population by moving farmers, or any persons permanently located in Western Canada, and desirous of extending their farm holdings, to those newer sections of the Dominion in which the purchased homesteads were obtainable. This migration took place from the older to the newer district, and had serious effects in the 80's on all commercial and financial interests. It turned the mortgage companies into land companies, through the numerous foreclosures on farms on which they had advanced money, and it took some years to re-establish normal conditions. It was furthermore pointed out by the opponents of this feature of the bill that legislation which would have a tendency to move people from one section of Western Canada to another was not legislation calculated to promote Western Canadian development—that it was akin to taking money out of one pocket and putting it into another. It was urged that these men were already permanently located in Canada, that the Dominion Government had no justification in giving away its lands except to attract new settlers and induce rapid development, and that the giving of free grant land for a second time to men who had already received 160 acres from the Dominion, to the possible disturbance of commercial and financial conditions, was a course justified neither by prudence nor experience. Strong representations of these facts were made at Ottawa, but, with the exception of the modification limiting the area in which the new law is to apply, without result, it being held by the Government, and by a very large number of men well versed in Western Canadian conditions, that the inimical effects feared by the opponents of this feature of the bill were chimerical.

One thing is regarded as certain, and that is that it will stimulate to an unprecedented degree the migration of American farmers into Canada. After allowing for the fact that the districts affected are semi-arid, the American farmer can still sell his American holdings and purchase farms just as fertile, twice as large for quarter the price of his own property. In 1906, over 40,000 Americans trecked into the Canadian West. Under this act the immigration of this cellent class will probably be doubled.

British Columbia.

Vancouver.—Mr. J. B. McArthur, the Winnipeg railway contractor, and Mr. J. A. Dewar, an East Kootenay millowner of Nelson, have purchased fifty-one square miles of timber limits situated between the Kitamaat and Copper Rivers, in the northern portion of British Columbia. The consideration was $250,000.

The area in question is estimated to contain one billion feet of standing timber.

Two prominent American timber operators, Messrs. Ed. J. Young, of Madison, Wis., and Fred N. Norton, of Medford, Wis., after investigating various timber propositions along the coast, purchased a tract of 5,000 acres on Indian River at the upper end of the North Arm of Burrard Inlet. The price has not transpired. The visitors also secured an option on a much larger tract, a Dominion lease in the same locality, and which it is said contains about two hundred and fifty million feet. This big area is now being cruised. If the deal is closed it will represent a transaction of about $100,000. Messrs. Norton and oung contemplate the erection of a large sawmill and will cut for the domestic and export markets.

Nearly $100 000 was voted recently by the finance committee for the building of an old fire station and for repairs to the City Hall.

Building permits have been issued to McDonald, Wilson & Snider covering the extensions to the General Hospital. The entire cost of the work is $95,000, of which $80,000 covers the new wing to the main building, and $15,000 for the enlargement of the Nurse's Home.

Victoria, B.C.—The first week of July has seen a decided growth in building figures as indicated by the value of the buildings for which permits have been taken out. For the six week days of the month, permits for building which will cost in the aggregate $40,000, have been issued and plans for a number of others are at present being prepared. Should this showing be continued until the end of the month, July will be one of the best months in the year in the building line.

The Nurses' Home at the Royal Jubilee Hospital is now in course of erection. This is being built of frame and will probably cost about $1,4000. The Victoria West school is now about finished, but there is another big school on which construction will be soon commenced out at Spring Ridge. This will cost from $40,000 to $50 000.

Trail.—A deal comprising over thirty thousand acres in the fertile Nicola valley has just been closed. It represents an investment of between $300,000 and $350,000. An English syndicate has purchased the cattle ranches of Messrs. Joseph Collett, John Moore and James Aird, and surveyors are now at work subdividing them into fruit farms. An irrigation system will be installed.

These lands are located at the head of Nicola Lake. Hitherto they have formed ranges for thousands of head of cattle. The Nicola Valley is well adapted for fruit-growing, experiments made in a small way by various ranchers showing that the results obtained in apple, peach and pear cultivation, as well as with small fruits, was equal to those obtained in the Okanagan.

Alberta.

Calgary.—The fine weather which has prevailed throughout Alberta has done wonders for the growing grain, and the growth has been surprisingly rapid, Especially is this the case with winter wheat in the southern portion of the province. It has been in head for some time, and has been absorbing eagerly all the benefits from the liberal supplies of moisture this summer. It is now engaged in the ripening process, and some of it will be ready to cut in less than three weeks.

Medicine Hat.—It is understood that the Merchants' Bank of Canada has completed arrangements for the purchase from Judge Mitchell of fifty feet on Main St. just east of the new post office and will proceed to erect a bank building thereon, to be in readiness for occupancy by the time the lease of their present premises expires next year.

Saskatchewan.

Regina.—The British America Elevator Company, Limited, have commenced the work of erecting ten elevators along the C.N.R. Brandon-Regina branch railway. Three crews left Regina for a point twenty-two miles east of here where the first elevator will be put up. Altogether seven elevators will be constructed between this point and Kaiser where the C.P.R. Wolseley branch crosses the new line, a distance of forty-five miles. The remaining three will be erected on the Brandon side. All the elevators will be raised at the different stations on the line which are from seven to eight miles apart.

The Dominion Government have decided to erect buildings in the following places: Estevan, public buildings, $11,000; Indian Head, forest nursery station, $3,000; Moose Jaw, public buildings, $25,000; armory, $10,000; Maple Creek, public building, $5,000; Prince Albert, public buildings, $5,000; Saskatchewan penitentiary, $40,000; Saskatoon, public buildings $30,000.

Wilkie.—The townsite of Wilkie was placed on the market last fall. Little was done, however, until this spring, and two months ago there was but one house there. Since that time the sale of lots has been very heavy, and forty new buildings have been erected. Two of these are hotels, one of which is three storeys in height. A weekly paper is now being issued in the town, which is located one hundred miles west of Saskatoon.

Manitoba.

Winnipeg.—Never before in the history of the Canadian West were prospects for the grain crop, both as regards quantity and quality, so promising as they are this year.

Railway officials are now commencing to make estimates of the wheat yield, and they range from 110,000,000 bushels to 140,000,000. The stem is firm and upright everywhere, and, in places, is well headed. It runs to as much as 46 inches high, and the fields are more uniform than have been known before. The weeds, especially wild oats, are somewhat troublesome, otherwise the grain never looked better.

The Western Canada Real Estate Association was organized at a big convention held here last Wednesday, at which there were about two hundred delegates, from Port Arthur to the coast. R. D. Waugh, of Winnipeg, was elected president, and H. Ross, also of Winnipeg, secretary.

A $350,000 apartment block is planned for Assinaboine Avenue, facing the river. It is to be the finest of its kind in the city.

Ontario.

Toronto.—From July 1 to 13, City Architect McCallum issued permits for the erection of dwellings and a number of other buildings, to cost approximately $353,000. Following are the more important permits:

The Bigley Mfg. Co.—One-storey brick foundry and machine shop, near Sorauren Avenue, on west side Macdonnell Avenue, $15,000.

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Walter Nash—Five pair semi-detached two-storey brick dwellings, near Fern Avenue, on east side Macdonnell Avenue, $22,500.

Wm. McBean—Three-storey brick apartment house, corner Dundas Street and Gladstone Avenue, $50,000.

Canadian Silk Co.—One-storey brick factory, near Dundas Street, on south side Morrow Avenue, $10,000.

K. M. Chadwick, three-storey brick apartment house, southeast corner Yonge Street and Rowanwood Avenue, $15,000.

A five-storey brick and reinforced concrete building, to cost $85,000, will be erected on the southeast corner of Adelaide and Duncan Streets by the Mail Job Printing Company.

The city has arranged with the Elliott Manufacturing Company, for the sale of one acre and the lease of another acre on the east side of the Don, near the corner of Elliott Street, for manufacturing purposes. The company proposes to spend $100,000 in buildings and plant there within five years.

The property at 142 Crescent Road, belonging to Mr. Massey Morris, manager of the Toronto branch of the Canadian Bank of Commerce, was sold to Mr. C. S. Boone, contractor for the sum of $21,500. The frontage is 165 feet, the depth 375 feet, and in the rear is another lot running down the ravine to the park drive reservation, this lot is 400 feet in width and 300 feet deep. There is a residence on the property.

The following are the more important of the recent transfers:

Queen St. W. S. S., Nos. 155 to 161—G. A. Case, Limited, to Chas. S. Boone, 80.10½x111, sale price $22,500.

Queen St. W., S. S., Nos. 649 to 653—The Dominion Bank to Frederick C. Borsh, 64.10x98, sale price $20,000.

Queen Street East, south side, Nos. 503 to 507—Toronto General Trusts Corporation to Rosa Tugendhaft, 110x80, sale price $15,000.

Hamilton.—Prices of real estate are keeping up very well, and a little speculation is being indulged in. Some six transactions of the list are resales, at quick and small profit, and it is said that anyone willing to make $100 or $200 can do so on resales of small dwellings, notwithstanding the apparent quietness in the real estate market.

Renfrew—The Harkness corner was bought by Mr. O'Brien from Mr. Thos. A. Low and it is quite possible that it will be used as the site for the new hotel, but nothing will be done until the spring of next year. The Wright corner site now will be used for a large three-storey brick block which Mr. O'Brien has decided to build, at a cost of $75,000. The work of erecting this block will be pushed rapidly on this summer and a force of men have been put on to commence the work.

New Liskeard.—A new Crown Lands agency has been opened at the town of Matheson in the Abitibi district, on the line of the T. & N. O., and Mr. Williams Hugh, of Englehart, has been transferred there. The district being opened is a very valuable one as a timber area and the land is clay loam and clay, which is very productive. The portion in the vicinity of Matheson was burned over some four years ago and is therefore easily cleared. The land is sold under settlement regulations at fifty cents per acre.

Quebec.

Montreal.—A suburban land deal was put through last Tuesday, when the Montreal Central Park Land Co. sold 2,044 lots to the Crystal Spring Park Co. for $190,000. This comprises three-quarters of the Lalonde farm, which is situated north of the Shamrock A. A. A. fields.

Thirteen parcels of real estate, belonging to the late Phillippe Laferriere were disposed of by auction at the rooms of the Hon. N. Perodeau, 7 Place d'Armes on Wednesday afternoon. There was a very large attendance and the total realized was a little over $100,000.

Victor Jarry sold his property, which is part of lot No. 3,617, Cote St. Paul, to Victor Morin, for $95,000.

James Fletcher has sold to Pierre Belaudeau lot 407 in Longue Point, with the buildings, for the sum of $25,000.

The property 226, 228 and 230 St. James Street and the property in the rear of this block, namely, 1817 and 1819 Notre Dame Street, has been sold to Aemilius Jarvis and F. G. Jemmett in trust. The former property was sold for $50,000 and the latter for $15,000, in each case with other good and valuable considerations. The sales are old ones and now put through for formal registration.

The Protestant Infants' Home has sold to Frederick W. Norman lot No. 1666, in St. Andrew's ward, with the building, 508 Guy Street, for the sum of $30,000.

Kent & Turcotte have sold to R. C. Jamieson & Co., Ltd, the stock-in-trade and goodwill of the business and buildings thereon erected, situated at the corner of St. Patrick and Island Streets, formerly the P. D. Dods & Co., for $70,000. This is a paint manufacturing business.

D. H. Duverger has sold to Mrs. Israel Blumenthal and Mrs. R. H. Blumenthal, a lot with the buildings bearing the civic number 485 St. Catherine Street East, near St. Andre Street, for $43,000.

Prices per Foot.

The best prices of the week for building lots were realized in a transaction on Ontario Avenue, where a residence site brought $1.60 per square foot. Following are some of the prices of the week:

Mentana Street, Lafontaine ward	.53
Ontario Ave., St. Andrew's ward..	$1.60
Tupper St, St. Andrew's ward..	1.00
Forsyth Street, Hochelaga. . .141 &	20½
Boyer Street, St. Denis ward...	.28
Papineau Street, St. Denis ward.	.25
Bourbonniere St., Maisonneuve....	.18
Letourneux St., Maisonneuve.......	.84
Buller St., Ville St. Louis...........	.10
St. Lawrence St., Ville St. Louis	.14
St. Catherine Rd., Ville St. Louis 30c. and.........	.43
St. Urbain St., Ville St. Louis..	.49
Boulevard, Outremont......	.17

Nova Scotia.

Halifax.—The building operations in the city the past month or two have been lively though new structures were confined chiefly to dwelling houses of wooden construction, the bricklayers and masons 8-hour day demand having evidently had an effect upon buildings of stone and brick construction. Work is going on in the courthouse extension on a limited scale and the technical college foundation will soon be ready for the bricklayers to go to work on. The All Saints' Cathedral foundation will likewise soon be ready for the masons. Work is proceeding with the Queen Hotel extension, but that is of concrete and is not affected by the eight-hour day demand.

Canadian Stocks

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low.	Range for five months, 1908 High	Date	Low	Date	Closing one year ago, July 17. Ask	Bid	Friday, July 17. Ask	Bid	Range for week ending July 16th, in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	5,000,000	675,912	....	1st June	q. 2	Commerce	180	153	164	Feb.	*155	May	....	170¾	158	....	156½	156½	155¾	156	93
50	3,975,757	4,973,333	323,860	....	1st July	q. 3	Dominion	267	215¾	228	Apl.	216	Jan.	234	232	223	221½	221½	222	221½	°221½	106
100	2,470,360	2,470,360	217,950	....	1st June	q. 2½	Hamilton	217	180	191	Jan.	185	Apl.	....	200	....	186	188	188	188	188	50
100	4,965,757	4,965,757	475,915	....	1st May	q. 2¾	Imperial	230	195	218	Jan.	209	Apl.	223	217¼	....	212½	215	215	214½	215	53
100	6,000,000	4,000,000	267,400	....	1st June	q. 2	Merchants	170	150	158	Apl	153½	Jan.	....	161	....	154	°153	154	°153	154	31
100	1,000,000	1,300,000	241,532	....	1st July	q. 2	Metropolitan	192½	192	.....	....	.....	....	193	....	....	....	....	....	....	....	....
100	3,373,900	3,373,900	53,688	....	1st July	q. 2½	Molsons	215½	183	200	Mar.	195	Apl.	208	....	196½	195	196½	196½	196½	196½	1
100	14,400,000	11,000,000	699,970	....	1st June	q. 2½	Montreal	257	225	243	Feb.	*228	May	248	246	235	232	232	234	232	234	52
100	3,000,000	5,400,000	71,164	....	1st July	q. 3	Nova Scotia	293	274	283	Mar.	274¾	Jan.	283	....	278	277½	278	278	278	278	14
100	3,000,000	3,000,000	327,832	....	1st June	q 2½	Ottawa	226¾	212	.....	....	.....	....	220	....	....	....	....	....	....	....	....
100	2,500,000	1,250,000	70,843	....	1st June	q. 1¾	Quebec	145	119	124	May	120	Jan.	....	....	134	124	....	....	....	....	....
100	3,900,000	4,390,000	156,910	....	1st July	q. 2½	Royal	242	218	224½	Jan.	218½	Jan.	233	....	220	....	217½	217½	217½	217½	10
50	1,560,025	1,760,025	61,903	....	1st May	q. 3	Standard	230½	210	220	May	214½	Apl.	....	215	....	*217	220	220	220	220	65
100	4,000,000	4,500,000	150,709	....	1st June	q. 2½	Toronto	235¼	200	208½	Apl.	206	Jan.	....	....	....	211	°210	°212	°210	°212	5
100	4,352,830	2,000,000	25,364	....	1st July	q. 1¾	Traders	140	123	130	May	122	Feb.	133	130	....	131	°132	°132	131	131	29
100	3,183,570	1,700,000	*62,213	....	1st June	q. 1¾	Union	152	125	130	May	121½	Mar.	140	....	140	....	....	....	....	....	....
Par Value	**Outstanding Common Stock**	**Outstanding Preferred**	**Bonds**	**Reserve Funds Profit and Loss**			**TRANSPORTATION**															
100	121,680,000	149,982,076	40,238,086	....	1st Apl.	s. 3½	Canadian Pacific Railway	195⅛	140	160⅝	May	142	Feb.	178	177¼	167½	167¾	163	168⅝	163	167¾	3,501
100	12,500,000	....	21,162,000	1,546,272	....		Detroit United	84½	28½	40	Jan.	31¾	Feb.	67½	67¼	38	37¾	39	39	38	38	376
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	14	6¾	16¼	Apl.	9½	Mar.	....	....	....	11					
100	1,350,000	....	600,000	252,053	1st June	q. 1½	Halifax Electric	104½	87½	100	Jan.	95	Jan.	100	97	100	98¾	....	....	....	....	....
100	7,463,960	....	8,142,931	128,742	....		Havana Electric	45¼	21	24½	May	20	Apl.	....	....	....	....	23½	23½	23½	23½	10
100	....	5,000,000	....	....	15th Mar.	q. 1	Havana Electric, preferred	86	68	75	Jan.	68½	Mar.	....	....	75	70	....	....	....	....	....
100	6,395,500	3,274,300	20,030,500	....	1st June	q. 1½	Illinois Traction, preferred	94¼	70¼	88¼	Apl.	79	Jan.	85	83½	84	....	83	84	83	83½	57
100	6,000,000	....	7,500,000	....	1st May	q. 1	Mexico Tramway Co	61	57	68½	Jan.	68½	Jan.	....	....	....	....	....	....	....	....	....
100	14,000,000	7,000,000	53,615,000	6,183,096	15th Jan	s. 2	Minn., St. P. and Sault Ste. Marie	136¾	65	115⅝	May	80¼	Jan.	109	107	116	114½	112¾	115⅞	112¼	115⅞	3,030
100	9,000,000	....	11,395,958	816,769	1st May	q. 2½	Montreal Street	239	157	191	Jan.	175	Mar.	207	206¼	175	*172¾	°173	173½	170½	173	69
100	840,000	....	....	108,471	20th Jan.	a. 8	Northern Navigation	104	79¾	100¼	Apl.	83	Feb.	95	....	98	....	95	95	95	95	50
100	8,938,900	....	11,188,000	851,582	15th June	q. ¾	Northern Ohio Traction	30⅝	20	21	Jan.	18	Apl.	....	....	....	....	....	....	....	....	....
100	3,132,000	....	293,947	342,397	1st June	q. 1¼	Richelieu and Ontario	82⅛	48½	78	May	62	Feb.	68	67	76½	75½	76½	76½	76	76	130
100	21,993,900	....	23,284,000	....	....		Rio de Janeiro	48¼	26¾	41½	May	29½	Jan.	46½	46⅛	48½	48	44¾	47	44¾	46⅝	1,313
100	751,000	....	....	101,968	1st Jan.	a. 10	St. Lawrence & Chi. Steam Nav. Co	127½	°116	122	Apl.	†109	Jan.	125	....	120	....	115	115	115	115	10
100	8,500,000	....	6,000,000	1,785,718	1st July	q. 2½	Sao Paulo	138¼	94	130⅜	Apl.	110¼	Jan.	....	....	133	131¾	°130	132½	130	132½	801
100	13,875,000	....	13,258,000	1,341,847	....		Toledo Railway	29⅞	9	15	May	8	Apl.	25½	25	10¼	....	9¼	9½	9¼	9¼	100
100	8,000,000	....	3,613,373	2,386,027	1st July	q. 1¾	Toronto Railway	115½	82½	100¼	Apl.	94	Jan.	101	100	99	98	98¼	99	97¼	97¼	314
100	9,000,000	2,600,000	6,993,000	....	1st July	q. 1½	Tri-City, preferred	90½	80	80	May	69	Feb.	....	....	....	75¾	75½	75¼	75¼	75¼	100
100	1,164,000	....	720,000	124,781	10th Apl.	q. 1¼	Trinidad Electric	78½	70	.....	....	.....	....	....	....	....	....	....	....	....	....	....
100	20,100,000	3,000,000	17,900,000	1,597,486	15th May	q. 1¼	Twin City	108½	69½	92¾	May	78¾	Feb.	95	92½	91	90	89¾	91	89¾	90¾	662
100	5,320,950	....	5,000,000	908,688	1st July	q. 2	Winnipeg Electric	186	119½	160	May	124	Jan.	170	....	157	155	156½	158	156½	158	70
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	3,849,846	15th Apl.	q. 2	Bell Telephone	145	115	133	May	119	Jan.	....	131	....	136	136¾	137	136¾	137	14
50	2,794,700	....	....	2,231,991	1st May	q. 2½	Consumers Gas	206	182	197	Mar.	182	Jan.	....	198	192	....	191½	191½	191½	191½	21
100	41,880,400	....	....	....	1st July	q. 1	Mackay, common	75⅛	41	65½	May	52	Feb.	69	68¼	64¾	64¼	65	66¼	65	65	843
100	....	50,000,000	....	880,471	1st July	q. 1	Mackay, preferred	71½	49¼	66½	Apl.	59½	Feb.	66½	65¾	67	66	°66	66¼	65¼	66¼	183
100	13,585,000	....	12,000,000	1,050,428	15th July	1	Mexican Light and Power Co., com	57½	35	55½	Feb.	45¾	Apl.	....	45¼	58	57¼	55¼	58	55¼	57¾	2,397
100	13,585,000	2,409,000	12,000,000	1,050,428	....		" " " preferred	.....	.....	99	Apl.	99	Feb.	....	....	....	....	....	....	....	....	....
100	17,000,000	....	9,495,000	1,837,075	15th May	q. 1½	Montreal Power	96½	79	96½	May	85	Jan.	96¼	96⅛	95	94½	93¼	94½	93¼	94	485
100	3,385,477	....	1,000,000	660,345	1st July	q. 2	Toronto Electric Light	160	110	118	Apl.	110	Apl.	150	....	....	....	....	....	....	....	....
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	2,000,000	....	1,969,354	1st July	q. 1¾	Canadian General Electric	136½	77¾	103	Jan.	84	May	120½	119	....	85	83¼	85	83¼	85	113
100	20,000,000	5,000,000	9,375,500	....	....		Dominion, Steel, common	25	12½	18¾	Apl.	14	Jan.	21¾	21¾	16	15¾	15	16	15	16	245
100	5,000,000	....	....	....	1st May	s. 3½	Dominion Steel, preferred	66½	36	68	May	44	Jan.	49⅝	49¾	61½	61	60	61¼	60	61	95
100	15,000,000	....	5,612,164	1,825,940	1st July	q. 1	Dominion Coal	70¼	37	56	May	37¼	Jan.	57	56¼	56	54	50	53	50	53	126
100	....	3,000,000	....	....	1st Feb.	s. 3½	Dominion Coal, preferred	112	85	100	May	85	Feb.	....	....	....	99	....	....	....	....	....
100	5,000,000	1,858,088	6,978,576	1,394,000	1st July	q. 1¼	Dominion, Textile, common	47	42	45	Mar.	41	Feb.	....	....	42	41½	°43	°43	42	42	15
100	5,000,000	1,858,088	6,978,576	1,394,000	15th Apl.	q. 1¾	Dominion Textile, preferred	*99	75	90	Jan.	78¼	Jan.	88	87¼	82½	81½	82	82	82	82	38
100	2,000,000	....	1,000,000	835,345	7th Apl.	s. 3	Lake of Woods Milling	90	65	87⅜	May	71	Jan.	72⅜	70	88	87¼	°85½	88	°85½	88	478
100	....	1,500,000	....	....	2nd June	q. 1¾	Lake of Woods Milling, preferred	112	99½	115	Mar.	103	Jan.	110	105	112	....	112	112	112	112	45
100	700,000	....	....	286,168	8th July	s. 2	Montreal Steel	98½	75	80	Jan.	67	Mar.	....	....	....	62	....	....	....	....	....
100	....	800,000	....	....	8th July	q. 1¾	Montreal Steel, preferred	106	92	°100	May	92	Jan.	....	....	....	....	92	92	92	92	1
5	6,000,000	....	....	15,577	20th Apl.	q. 3	a Nipissing Mines Co	15	5½	7¾	May	6½	Feb.	11	10	....	*7	7¼	7¼	7¼	7¼	130
100	4,987,600	....	3,752,000	2,617,051	Passed		Nova Scotia Steel, common	79	45	62	Jan.	50¼	Apl.	68	66¾	47½	48	°44	°46	44	46	295
100	....	1,030,000	....	....	15th Apl,	q. 2	Nova Scotia Steel, preferred	*120	106	111½	Mar	108½	Apl.	....	....	....	*	109	109	109	109	10
100	2,500,000	....	1,750,000	1,498,807	Sept.	a. 7	Ogilvie Flour	.....	.....	106¾	May	105	May	....	....	105¾	105	105	105	105	105	374
100	....	2,000,000	....	....	1st June	q. 1¾	Ogilvie Flour, preferred	121	110	130	Mar.	114	Jan.	....	....	119	117½	118	118	118	118	50

*Ex-div. †Ex-allotment a—Quotations $5 per share. *Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	....	2,336,000	1st Apr.	3+1	British North America	155	148¼	145	....	142
100	3,000,000	100,677 L	2,000,000	1st July	q. 2	Eastern Townships	162½	150	....	145	149
100	2,500,000	20,477 L	2,000,000	1st June	q. 2	Hochelaga	159¼	134	....	....	133¾
30	1,800,000	....	900,000	1st June	q. 1¾	Nationale	120	120	....	....	120
100	709,540	1 5,495 L	1,225,901	1st July	q. 3	New Brunswick	272	270	....	....	272
						LOAN AND TRUST					
50	630,200	1,024,170	302,237	2nd Jan.	s. 3	Agricultural Loan	122	122	....	119	122
100	1,004,000	3,136,248	575,875	2nd Jan.	s. 3½	Canada Landed	125	113½	....	120	121
10	6,000,000	13,448,880	2,820,410	1st Jan.	s. 3½	Canada Permanent	126½	111½	....	128	128
100	1,500,000	4,376,576	1,120,849	1st July	q. 2	Central Canada	165	150	....	160	160
10	100,000	p 2,401,005 d 147,413	119,808	1st July	s. 2½	Col. Investment, preferred	80	55	....	....	68
50	934,617	394,045	107,590	31st Dec.	s. 2	Dominion Savings	71½	70	72	70½	70
100	1,100,000	1,637,156	551,221	2nd July	s. 3	Hamilton Provident	124	120	120	....	121
50	1,900,000	5,541,388	1,689,944	2nd July	s. 4½	Huron and Erie	186	174½	....	177	181½
100	735,481	547,746	78,720	2nd July	s. 2½	Imperial Loan	70	70	....	....	70
100	700,000	965,387	350,000	2nd July	s. 3	Landed Banking	124	122	120	....	124
50	1,000,000	2,214,572	284,702	2nd July	s. 3	London and Canadian Loan	108½	100	....	99	100
50	697,268	542,580	842,777	1st July	s. 3	London Loan and Savings	....	....	....	....	119
25	500,000	....	471,521	16th March	s. 4	Montreal Loan	136	130¼	....	....	132
100	1,000,000	....	513,515	1st July	q. 1¾	National Trust	160	157	150	....	145
50	1,200,000	1,585,073	756,257	2nd July	s. 3½	Ontario Loan and Debenture	135	130	....	129	130
40	373,720	141,141	100,921	2nd July	s. 2½ plus ½	Real Estate Loan	87	85	....	85	88
100	1,000,000	....	425,868	2nd July	s. 3¾	Toronto General Trusts	150	140	....	143	°144
50	724,550	1,280,234	343,926	2nd July	s. 3	Toronto Mortgage Co	111	105	....	109	108¼
100	1,000,000	1,150,883	655,725	1st July	q. 1¼	Toronto Savings	....	....	....	....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	....	3½ for 6 mos. May. 20, '06		British Columbia Packers, pfd	75	75	....	....	°75
100	2,700,000	b 2,000,000	....	15 Mch.	q. 1	Canadian Col. Cotton	55	50	50	47¼	50
400	1,000,000	....	10,117	1st July	s. 4	Canada Life Assurance	155	155	....	....	159
100	3,000,000	....	....	May.	q. 1	Canadian Converters, Limited	62	57	55	....	55
100	500,000	....	46,333	1st July	q. 2	Canadian Salt	....	....	....	....	108
5	294,073	....	....	a		Canada North-West Land	....	....	$ 110	....	175
100	565,000	....	30,000	....		City Dairy	38	35	25	....	33
100	346,350	....	....	1st July	1¾	City Dairy, preferred	90	80	....	....	85
100	100,000	....	....	1st July	q. 3½	Confederation Life Association	....	....	....	....	285
100	3,716,280	....	2,124,420	2nd Apl.	q. 2½	Crows Nest Pass Coal Co	310	°260	....	....	275
50	1,000,000	....	295,460	15th Apl.	q. 1½	Dominion Telegraph	120¼	100	....	*102¼	104
100	1,700,000	2,895,700	....	15th July	s. 2½	Hamilton Electric Power, pfd	....	....	....	....	....
100	450,000	....	383,318	1st July	q. 2	Imperial Life Assurance	150	150	....	....	150
100	1,183,835	....	49,058	....		International Portland Cement	....	....	....	124	121
100	500,000	b 344,000	90,474	Mch.	s. 3½	Intercolonial Coal	60	60	....	....	60
100	....	219,700	....	Mch.	s. 3	Intercolonial Coal, preferred	....	....	....	....	100¼
100	1,600,000	b 1,200,000	242,967	5th Feb.	s. 3½	Laurentide Paper	93¾	80	....	103	103
100	....	1,200,000	....	1st July	q. 1¾	Laurentide Paper, preferred	110	98	....	....	112
100	406,200	b 102,083	101,713	1st Dec.	s. 3	London Electric	....	....	....	....	89¾
40	540,024	b 500,000	21,138	30th June	s. 3½	London Street	....	....	....	....	97¾
100	3,000,000	b 300,000	....	15th Mch.	q. 1¾	Montreal Cotton	128	103¼	118	105	105
40	2,000,000	....	98,098	15th Apl.	q. 2	Montreal Telegraph	163	130	137	....	134
100	701,700	b 125,000	129,692	2nd July	s. 4	Niagara Navigation	126¼	105	....	118	120
100	925,000	b 819,000	....	18th Apl.	q. 1	Niagara, St. Cath. and Toronto	....	....	....	75	80
100	$1,250,000	500,000	264,000	1st July	q. 2½	Ottawa Electric Railway	....	....	....	....	....
100	2,150,000	b 2,000,000	414,844	1st May	q. 1	Penmans Limited, com	33	29	....	33	33
100	....	1,075,000	414,844	1st May	q. 1½	Penmans Limited, preferred	80	80	....	....	80
100	6,500,000	b 4,500,000	100,000	20th May	q. 1	Shawinigan Water and Power Co.	58	45	....	37	*66

NOTE.—s means semi-annually; q—quarterly; L—profit and loss; + indicates bonus; b means bonds. p—preferred stock. d—debentures. o—less than ten shares. A—$7.50 per share return of capital paid Jan. 15, 1908.

G.T.P. PROGRESS.

The Grand Trunk Pacific will assist in the movement of this year's crop. It is now stated that the line from Edmonton to Winnipeg will be open by September 1. Even if it is not ready by that time it is safe to say that the major portion of the prairie section will have been completed in time for the autumn crop. Over 20 new locomotives, 2,000 freight cars and 30 passenger cars have been sent to the west. The Canada Car Company are producing about 20 new freight cars per day for the ultimate use of the G.T.P. There are now between fifteen and twenty thousand cars belonging to the G.T.P. in use on the Grand Trunk, and these will be sent forward to the prairies as soon as the development of traffic necessitates their use.

The Canadian Pacific Railway has already begun to take steps to gather together the 25,000 men needed in the west this autumn to help harvest the wheat crops. They fear that they will experience difficulty in securing this number despite the hard times.

THE CANADA COMPANY.

The Canada Company's interim report for the first five months of 1908 shows that 2,251 acres were sold or leased with option to purchase at an average price of $13.36 per acre as against 3,484 acres at an average price of $14.56 in the corresponding period of 1907.

The quantity of land leased without the option of purchase was 1,862 acres, at a rental of $819, as compared with 4,988 acres, at a rental of $1,495. The proportion of land sold was 295 acres, at an average of $9.27 per acre, as against 134 acres, at an average of $36.67. The receipts have amounted to £13,200, including £7,300 derived from purchase money; last year they amounted to £15,600, of which £9,100 represented purchase money. The directors propose to pay a dividend of £1 per share, which is 5s. per share less than a year ago, and is the smallest interim distribution made since 1898, when £1 was also paid.

THE BOND MARKET

Week ending July 17, 1908.

BONDS	Rate	1907 High	1907 Low	Closing Asked	Closing Bid	Sales Week July 16. $
Bell Telephone Co.	5	106	100	103	.....	....
Can. Colored Cotton Mills Co.	6	98	92¼	.....	90	....
Commercial Cable Co.	4	95	89	.....	.....	....
Dominion Coal Co.	5	100	90	92½	.....	....
Dominion Cotton Mills Co.	6	96	90	93½	93	....
Dominion Iron & Steel Co.	5	80½	64½	.....	74½	7,000
Dominion Textile Co., Series A	6	92½	80	.....	82	5,000
Do. Do. Series B	6	92	80	.....	83	....
Do. Do. Series C	6	92½	79	.....	82	5,000
Do. Do. Series D	6	92½	80	.....	.....	....
Electrical Development Co.	5	84	72	82¼	82	1,000
Halifax Electric Tramway Co.	5	103	99¾	.....	95½	....
Havana Electric Railway Co.	5	86	83¾	86	.....	....
Intercolonial Coal Co.	5	.....	.....	.....	.....	....
Keewatin Flour Mills	6	102	†97	.....	100	....
Lake of the Woods Milling Co.	6	108	100	105½	104	....
Laurentide Paper Co.	6	†110	104	110	105	....
Magdalen Islands	6	94	92½	.....	.....	....
Mexican Electric Light Co.	5	78½	70½	.....	81¼	10,000
Mexican Light & Power Co.	5	84⅛	76⅞	.....	86⅞	7,000
Montreal Light, Heat & Power Co.	4½	99¾	90	.....	.....	....
Montreal Street Railway Co.	4½	104½	97	100	.....	....
Nova Scotia Steel & Coal Co., 1st Mtg.	6	111¾	106	107	103	3,000
Do. Do. Do. Cons. Mtg.	6	102½	98	103½	101	1,000
Ogilvie Flour Mills Co.	6	119¾	105	106	100	....
Price Bros. Co.	6	105	100¼	.....	.....	....
Rio de Janeiro Tramway, L. & P. Co.	5	79	66⅞	84	83½	34,500
St. John Railway	5	104	103½	.....	.....	....
Sao Paulo Tramway, L. & P. Co.	5	95	90	.....	95¼	1,000
West India Electric Co.	5	.....	.....	85	80	....
Windsor Hotel	4½	.....	.....	96	.....	....
Winnipeg Elec. Street R'y. Co.	5	105½	99½	101½	.....	4,000
Montreal City, Stock	7	.....	.....	.....	.....	....
Montreal City, Stock	4	100	100	.....	.....	....

Improvement in Paper.

The Insurance Board representing the Dominion Government at Ottawa, spoke out wisely recently when they announced that in future all debentures accepted by them must be on a good quality of paper. Many of the debentures in their hands are falling to pieces with age. It will be worth while for municipalities to be particular not only as to the quality of paper used in preparing their bonds, but also to see that they are attractively engraved. Those who buy and sell debentures have frequently called attention to the importance of this matter.

CURB QUOTATIONS.

Week ending July 17, 1908.

NAME	Stock Issued.	Par.	Acreage.	From July 10 to July 16. High	Low	Sales	Closing Bid July 17.
Abitibi & Cobalt Mining Co.	....	1.00	....	....	....	....	....
Beaver Consolidated Mines	1,000,000	1.00	20	....	....	....	....
Buffalo Mines Co	900,000	1.00	40	....	....	....	....
Cobalt Central Mines Co	4,750,000	1.00	772	.33	.33	1,600	.32½
Cobalt Lake Mining Co.	3,930,866	1.00	....	.13	.13	300	.12
Cobalt Silver Queen	1,500,000	1.00	58	1.11	1.06	800	1.03
Cleveland Cobalt Silver Mines	1,000,000	1.00	114	....	....	....	....
Coniagas	4,000,000	5.00	40	....	....	....	....
Crown Reserves Mining Co	2,000,000	1.00	....	.59	.52½	19,650	.50
Foster Cobalt Mining Co	1,000,000	1.00	40	.43	.40	1,250	.38
Green-Meehan Mining Co	1,500,000	1.00	40	....	....	....	....
Kerr Lake Mining Co	3,000,000	5.00	52	....	....	....	....
McKinley-Darragh-Savage Mines	2,000,000	1.00	20	....	....	....	.70
Nova Scotia Silver Cobalt M. Co	1,800,000	1.00	....	.29½	.28¾	6,000	.27
Peterson Lake	2,500,000	1.00	225	.14½	.14½	500	....
Red Rock Silver Mining Co	1,000,000	1.00	30	....	....	....	....
Rothschild Cobalt Co	500,000	1.00	40	....	....	....	....
Silver Leaf Mining Co	5,000,000	1.00	40	.13⅜	.12½	6,200	.12¼
Temiscaming Mining Co	2,500,000	1.00	210	.47¼	.45½	1,825	.45
Trethewey	945,450	1.00	40	.90½	.83	9,412	.85½
University Mines	1,000,000	10.00	56	....	....	....	....

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Closing Bid
Brit. Col. Packers' Ass'n. Com	1,511,400	$1,270,000	....	....	....
Consolidated Mining & Smelting	4,698,886	....	....	....	....
Consolidated Rubber Bonds	2,805,000	1,980,000	.76¾	....	....
Consolidated Rubber Stock, Pref.		2,600,000b	....	....	....
Canada Cycle & Motor Co	800,000	....	....	....	....
Dominion Iron & Steel, 2nd Mtg	20,000,000	2,178,000	....	83½ & Int	82½ & Int
Dominion Park Bonds	400,000	250,000	....	....	....
Illinois Traction Com	5,810,000	3,214,300	....	....	....
Lachine Sinking Fund, 5 p.c. bonds	....	4,000,000	....	100½	99¾
Quebec Railway, L. & P. Co	2,500,000	2,500,000b	....	....	....
Rogers, Wm. A., Com	750,000	900,999	....	....	....
Rogers, Wm. A., Pref	900,000	....	....	....	....
Standard Loan Co	1,125,000	d 600,000	....	....	....
Sun & Hastings Savings & Loan Co	847,924	d 185,415	....	....	....
Tri-City Railway & Light Co., Com.	9,000,000	2,600,000	....	....	....
Union Bank of Halifax	1,500,0[illegible]	....	....	....	....
Western Bank of Canada	555,0[illegible]	....	....	....	....

d Debentures b Bonds